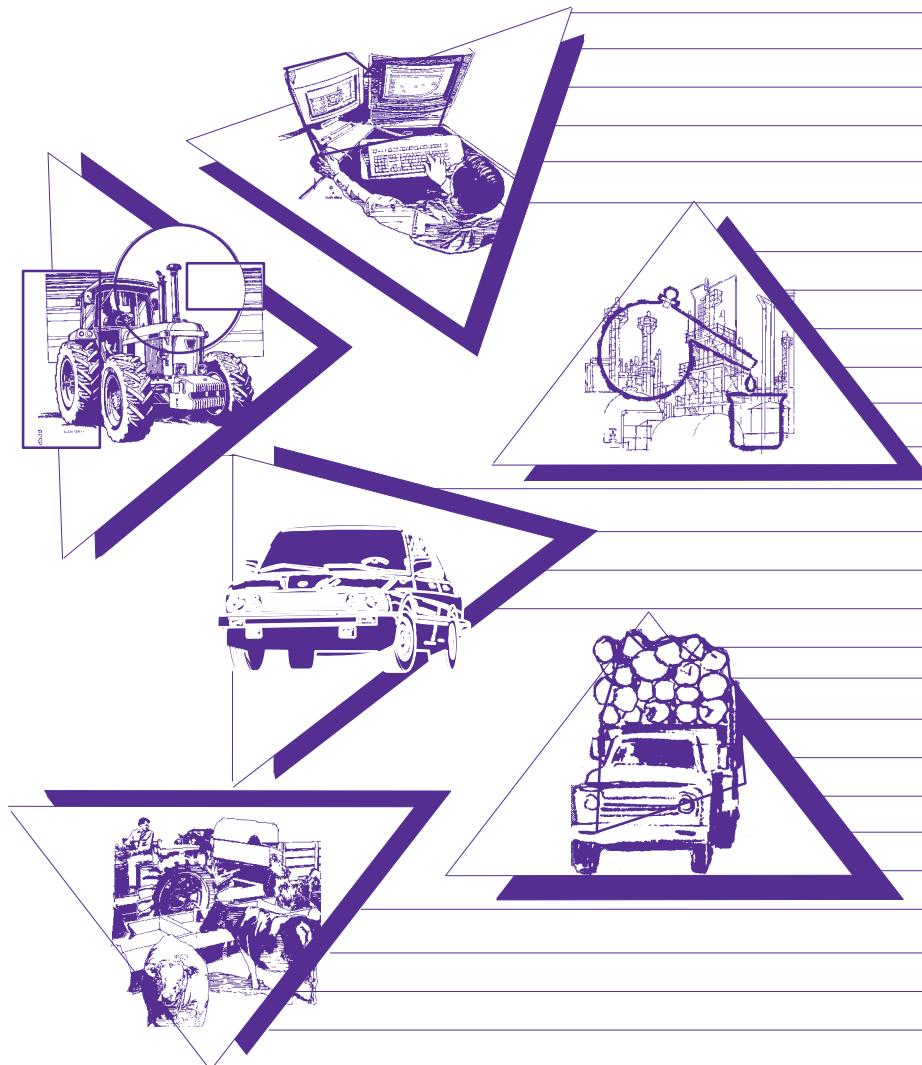


Combined Annual and Revised Monthly Wholesale Trade

January 1986 Through
January 1996



Acknowledgments

Anne S. Russell, Assistant Division Chief for Current Retail and Wholesale Programs, directed the preparation of this report. **Nancy A. Piesto**, Chief, of the Current Wholesale Branch (until September 1995), and **Ronald L. Piencykoski**, Acting Branch Chief supervised the planning, implementation, and compilation of this report with assistance from **Brian Appert**, **Gary Buffington**, **Shirley Farley**, **Mary McMahon**, **Betty McQueen**, **Antwain Merriweather**, **Edward Murphy**, **Linda Olds**, **Sylvia Owens**, **Scott Scheleur**, and **Brian Schwartz**.

Howard R. Hogan, Assistant Division Chief for Research and Methodology, directed the development of the sample design and statistical methodology. **Patrick J. Cantwell**, Chief, Program Research and Development Branch, supervised development of the sample design, including estimation and variance methodology, with assistance from **Timothy Braam**, **Carol Caldwell**, and **William Davie**. **Carl A. Konschnik**, Chief, Statistical Methods Branch, supervised the development of the frame construction, birth sampling, sample control, imputation, and quality control procedures with assistance from **James Burton** and **Scot Dahl**. **Michael Shimberg** developed the benchmark estimates for this publication.

Charles P. Pautler, Jr., Division Chief of Economic Statistical Methods and Programming Division and **Sarah W. Baumgardner**, Assistant Division Chief for Economics Surveys directed the development of the computer programs. **Mark Peitzmeier**, Chief, Monthly Services Branch, directed the implementation of monthly programs with assistance from **Phillip Atwater**, **Ronald Catzva**, **James Flaherty**, **Jeffery Garnto**, **Denise Gillis**, **Robert Hill**, **Robert Janshego**, **Michael Lavarn**, **Steven Pirrone**, and **Patricia Young**. **Barry Sessamen**, Chief, Annual Services Branch, directed the implementation of annual programs with assistance from **Kimberly Bankard**, **Jeffery Burton**, **Tatiana Gallagher**, and **Neil Gray**.

Judith N. Petty, Chief of Data Preparation Division, and **Matthew P. Aulbach**, Chief, Census and Economic Projects Branch, directed the coordination of data collection efforts with assistance from **Mary Anderson**, **Kenneth Miller**, and **Maggie Rue**.

Beverly M. Eng, Chief, Survey Control and Standards Branch, supervised the coordination of data collection activities with Data Preparation Division, assisted by **Janis Byrd**, **Debra DiZebba**, **John Guest**, **Lorraine Hughes**, **Donald Hundertmark**, **Elisabeth Murawski**, and **Evelyn Shaw**.

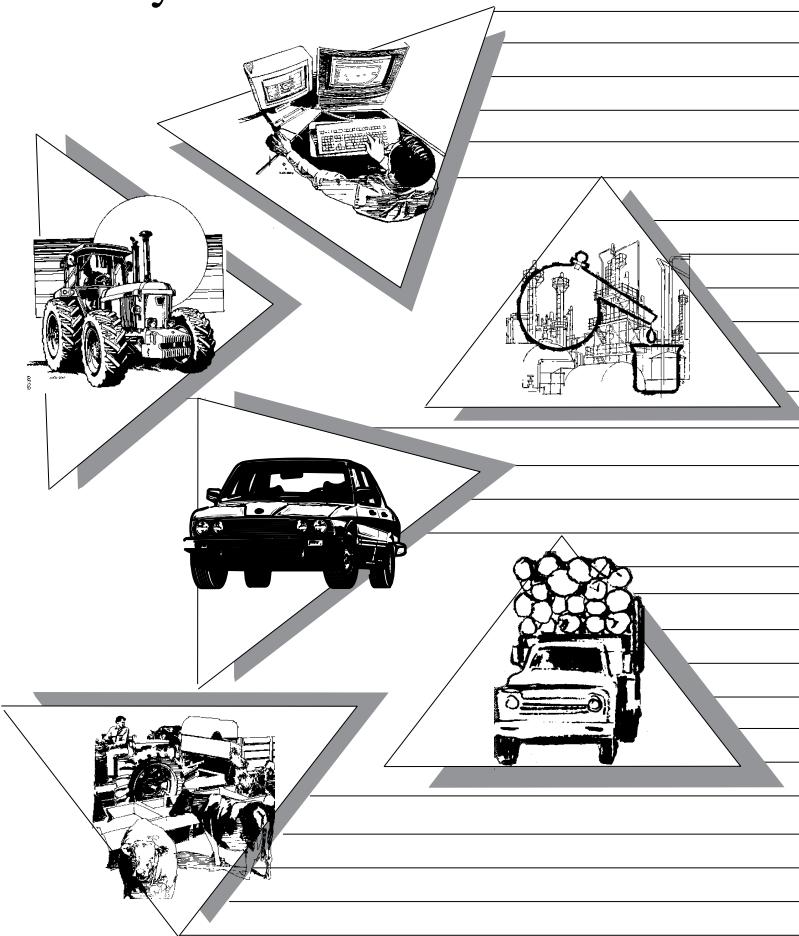
The staff of the Administrative and Customer Services Division, **Walter C. Odom**, Chief, performed publication planning, design, composition, editorial review, and printing planning and procurement. **Helen Curtis** provided publication coordination and editing.

Special acknowledgment is due for the contributions made by **Lawrence Impett** and **Carlene Bottorff** (on site analyst) of the Economic Planning and Coordination Division. Special thanks are also due to the many businesses whose cooperation has contributed to the publication of these data.

Direct all inquiries concerning this report to **Ronald L. Piencykoski**, Services Division, Bureau of the Census, Washington, DC 20233. Telephone 301-457-2779 or 457-2764.

Combined Annual and Revised Monthly Wholesale Trade

January 1986 Through
January 1996



Issued April 1996



U.S. Department of Commerce
Ronald H. Brown, Secretary

Economics and Statistics Administration
Everett M. Ehrlich, Under Secretary
for Economic Affairs

BUREAU OF THE CENSUS
Martha Farnsworth Riche, Director



**Economics and Statistics
Administration**
Everett M. Ehrlich, Under Secretary
for Economic Affairs



BUREAU OF THE CENSUS
Martha Farnsworth Riche, Director
Bryant Benton, Deputy Director
Paula J. Schneider, Principal Associate
Director for Programs
Frederick T. Knickerbocker, Associate
Director for Economic Programs
Thomas L. Mesenbourg, Assistant Director
for Economic Programs

SERVICES DIVISION
Carole A. Ambler, Chief

SUGGESTED CITATION

U.S. Bureau of the Census, Current Business Reports, *Combined Annual and Revised Monthly Wholesale Trade, January 1986 Through January 1996*, Washington, DC 1996

Contents

	Page
TEXT	
Coverage	1
Summary of Changes	1
Revisions to Previously Published Data.....	1
Unpublished Data.....	2
Sample Design and Estimation Procedures.....	2
Reliability of Data	3
Adjustment for Seasonal and Trading-Day Variation	4
Scope of Survey	5
Definition of Terms.....	5
Classification Differences Between Monthly Survey and 1987 and 1992	
Censuses of Wholesale Trade.....	6
DETAILED TABLES	
1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996	8
2. Estimated Annual Purchases, Gross Margins, and Gross Margin/Sales Ratios of Merchant Wholesalers by Kind of Business: 1986 Through 1994	28
3. Coefficients of Variation of Monthly Sales and Inventories	29
4. Coefficients of Variation of Annual Sales, Inventories, Purchases, Gross Margins, and Gross Margin/Sales Ratios.....	29

Combined Annual and Revised Monthly Wholesale Trade, January 1986 Through January 1996

COVERAGE

This publication presents the results of a benchmarking operation that revised annual and monthly wholesale sales and end-of-year and monthly inventory estimates for all merchant wholesalers in the United States. Annual estimates of purchases and gross margin levels were also revised.

SUMMARY OF CHANGES

This publication presents the results of a benchmarking operation that revised monthly wholesale sales and inventory estimates for the United States. Unadjusted and adjusted sales estimates were revised for the period January 1993 through January 1996. Unadjusted and adjusted inventory estimates were revised for the period January 1994 through January 1996. Revised unadjusted sales and inventory estimates reflect the results from the 1994 Annual Trade Survey. New factors were used to adjust monthly sales and inventory for seasonal and trading-day variations for the same period in which unadjusted estimates were revised. These factors were developed by using unadjusted estimates as input to the seasonal adjustment program.

The revision procedures for sales and inventory estimates were applied to specific detailed sales and inventory series. All other sales and inventory series estimates were obtained by summing appropriate detail-level estimates, thereby assuring additivity.

Sales

The revision process for monthly merchant wholesale sales for the period January 1993 through January 1996 is summarized below. Annual estimates of sales for 1993 and 1994 were derived from the 1993 and 1994 Annual Trade Surveys. The final monthly composite estimates¹ were used as input to the benchmarking program and revised to constrain the sum of the 12 monthly estimates to equal the annual estimates derived from the 1993 and 1994 Annual Trade Surveys and to minimize differences between the month-to-month trends of the composite and revised estimates. The revised estimates were also linked to the previously published December 1992 estimates.

A direct mathematical result of the revision methodology is that all composite estimates following the end of the last constraint are revised by multiplying these estimates by the ratio of the revised-to-composite estimate for the last month of the last constraint. Therefore, for specified sales series, a ratio of the December 1994 revised estimate to December 1994 composite estimate was computed. The composite estimates subsequent to December 1994 were multiplied by these constant ratios (called carry-forward factors) to derive revised sales estimates. The carry-forward factors remain constant until the next benchmarking.

Inventories

End-of-year inventory estimates on a non-LIFO (last-in, first-out) basis were derived for the period January 1994 through January 1996. Monthly estimates were revised to equate the December 1994 inventory estimates to the results from the 1994 Annual Trade Survey and to minimize differences between month-to-month trends of the composite and revised estimates. The revised estimates were also linked to the previously published December 1993 estimates.

Estimates subsequent to December 1994 were derived by multiplying the composite estimates by the ratio of the December 1994 revised, or the inventory estimates derived from the 1994 Annual Trade Survey, to the December 1994 composite inventory estimates.

REVISIONS TO PREVIOUSLY PUBLISHED DATA

Table A of this text compares the sales and inventories estimates prior to revision at the merchant wholesalers total and durable and nondurable levels to the revised estimates for 1995:

Table A. **Revision of Sales and Inventories: 1995**
(Unadjusted)

Kind of business	Sales (millions of dollars)			End-of-year inventories (millions of dollars)		
	After revision	Before revision	Percent difference	After revision	Before revision	Percent difference
Merchant whole- salers, total	2,248,649	2,240,114	0.4	256,407	257,488	-0.4
Durable goods, total	1,170,583	1,178,951	-0.7	160,025	160,910	-0.5
Nondurable goods, total . . .	1,078,066	1,061,163	1.6	96,382	96,578	-0.2

¹The section entitled "Sample Design and Estimation Procedures" discusses the computation of monthly composite estimates.

UNPUBLISHED DATA

Sales and inventory estimates for unpublished four-digit wholesale trade categories are not included in this publication because their sampling variability may be too high, making them potentially misleading. Upon written request, for a nominal fee, the Census Bureau will release these data for individual use, though not for publication.

SAMPLE DESIGN AND ESTIMATION PROCEDURES

Sample Design

The monthly sample was originally drawn from all merchant wholesalers in the Census Bureau's Standard Statistical Establishment List (SSEL) as updated to December 31, 1989. The SSEL consisted of two lists. One list was composed of all Employer Identification Numbers (EINs) issued by the Internal Revenue Service (IRS) with reported payroll in at least one quarter of 1989. The second list consisted of all establishments of known multiestablishment companies as of December 31, 1989. These lists contained sales/receipts, payroll, employment, name and address, and kind-of-business classification information.

Before the sampling frame was available, a study was made using files from the 1987 Census of Wholesale Trade. This study determined the stratification of the sampling units based on 1987 sales, inventories, and kind of business. The study also determined the optimal allocation of the sample necessary to meet specified sampling variability objectives for sales and inventory estimates for different kind-of-business groups. The primary stratum boundary was the certainty cutoff to be used for each kind of business. The cutoff was particularly important since it also determined the type of sampling unit.

The sampling units consist of both companies and EINs. If a known company had total merchant wholesale sales or inventories (on a 1987 basis) above the corresponding cutoff for its major kind of business, the company was selected for the sample with certainty. The company, which might consist of many EINs, is considered the sampling unit; therefore, any new establishments that the company might acquire, even if under new or different EINs, are included in the sample with certainty. Single establishment companies, whether or not selected with certainty, were considered as EIN sampling units.

All merchant wholesale companies not selected with certainty were treated on an EIN basis; that is, the EIN was the sampling unit. To be eligible for the initial sampling, an EIN had to be active, i.e., had payroll in 1989 and was on the latest available IRS mailing list for Federal Insurance Contributions Act (FICA) taxpayers. The EINs were then stratified according to their major kinds of business and their estimated sales (on a 1987 basis). Within each

stratum, three simple random samples of EINs were selected. The sampling rates for the EINs selected into any one of these three samples varied between 1 in 3 and 1 in 809.

For all EIN "births" after the initial selection, a two-phase selection procedure is used. EIN births are new EINs recently assigned by the IRS, on the latest available IRS mailing list for FICA taxpayers, and assigned a kind-of-business classification (if possible) by the Social Security Administration (SSA). In the first phase, births are stratified by kind of business and size (expected employment or quarterly payroll). A relatively large sample is drawn and canvassed in order to obtain a more reliable measure of size, consisting of sales in 2 recent months, and a more detailed kind-of-business code, if needed.

Using this more reliable information, the selected births in phase 1 are subjected to probability proportional to size sampling with overall probabilities equivalent to those used in drawing the initial sample from the 1989 SSEL. Because of the lag in reporting births to the IRS, the industry coding by the SSA, and the time needed to accomplish the two-phase birth-selection procedure, births are actually added to the sample approximately 9 months after they begin operation. The ongoing birth-selection procedure is carried out quarterly and new birth EINs added monthly.

Since births are not represented in the sample until they go through the selection procedure described above, an interim procedure is required to account for births during the period between the onset of activity and the time of birth selection. This consists of imputing data for all selected cases that go out of business but are still on the IRS mailing list.

To be eligible for the sample canvass and tabulation in a given month, a noncertainty merchant wholesale business must meet both of the following requirements:

- It must be on the latest available IRS mailing list for FICA taxpayers from the previous quarter.
- It must have been selected from either the SSEL or the file of employer births.

The first requirement is changed for businesses that were selected into the sample with certainty. These sampling units are not dropped from canvass and tabulation if they are no longer on the IRS mailing list. Rather, these businesses are contacted, and if there are successor businesses, they are added to the survey. This is a tighter form of quality control used for these larger businesses.

Annual sales, purchases, end-of-year inventories, and gross margin data published in this report were derived from the Annual Trade Survey. The annual sample consists of all sampling units in the Monthly Wholesale Trade Survey for the December 1994 and January 1995 data months. The annual survey consists of all sampling units selected with certainty (large businesses) and EINs selected into two of the three noncertainty samples (smaller businesses) for the monthly survey.

The EIN births that are selected in the quarterly birth selection procedure in early November of the annual survey year are included in the main mailing of annual survey questionnaires early in the following year.

To account for all EIN births in the annual survey year, and specifically to account for the coverage lag in the quarterly birth selection procedure, we add EIN births that are selected in the quarterly birth selection procedure in the following year. We mail annual survey forms to these births in June and August to supplement the main survey mailing. We impute for the selected births that do not report.

Selected EINs that were reactivated in the quarterly processing, were not included in the main mailing in January, and had payroll in the annual survey year are treated in a similar manner to the EIN births.

Monthly Estimation Procedures

All sampling units selected with certainty (weight equal 1.0) are canvassed each month to obtain current month data. As noted previously, three samples of noncertainty (weight greater than 1.0) EINs were selected. EINs selected in these samples are canvassed on a rotating basis to collect current and previous month data. Each sample is called a rotating panel. For example, EINs in one rotating panel report data for February (the current month) and January (the previous month). In the following month, EINs in a different rotating panel report figures for March and February. EINs in a third rotating panel report data for April and March. As a result, we tabulate two samples of data for any given month. Collecting data in this manner permits the use of a composite estimation procedure that provides estimates about as reliable as those that would be obtained from a fixed sample of about twice the size. In addition, this procedure reduces the reporting burden of selected businesses.

The first estimate issued each month is called the preliminary composite estimate. The preliminary composite estimate at each three-digit SIC level for the current month is a weighted average of two estimates: (1) the current month unbiased estimate (weight 0.35) and (2) a ratio estimate (weight 0.65) obtained by multiplying the current-to-previous-month ratio obtained from the current month reports by the preliminary composite estimate for the previous month.

A final composite estimate is developed 1 month later using information available from the following month's enumeration. The final composite estimate is also a weighted average of two estimates: (1) the preliminary composite estimate for the given month (weight 0.7) and (2) the unbiased estimate (weight 0.3) for the given month from the following month's enumeration. Preliminary and final composite estimates are obtained at the three-digit SIC level and aggregates are obtained by addition.

The preliminary composite estimates provide a measure of the dollar volume level that is considerably more reliable than the unbiased estimates, and the final composite

estimates are generally more reliable than the preliminary composite estimates. The month-to-month trend considered to be most reliable is the ratio of the current month's preliminary composite estimate divided by the previous month's final composite estimate. This is true because the numerator and denominator of this ratio are more highly correlated than would be the case if the numerator and denominator were two preliminary or two final estimates.

Another advantage of the use of the rotating panel system is that the frequency of canvass of very large noncertainty cases can be increased with a consequent reduction, in an unbiased manner, of their statistical weight. As a result, cases which become very large over time are reduced in weight and asked to report monthly. This increases the reliability of the estimates, particularly the measure of month-to-month change.

Annual Estimation Procedures

The sales, purchases, end-of-year inventories, and gross margin estimates published in this report are derived from the Annual Trade Survey. Data from the Annual Trade Survey are based upon the summation of weighted data from sampling units in the survey (see Sample Design above). The assigned weights are the inverse of the probability of selection (or sampling rate) of the sampling units.

The sales, inventory, and purchases estimates for 1992 through 1994 published in this report were made comparable to sales derived from the 1992 Census of Wholesale Trade by:

Multiplying the results from the annual survey by the ratio of the 1992 Census of Wholesale Trade sales estimates-to-the 1992 sales estimates derived from the annual survey.

The estimates of total inventory published in this report are on a non-LIFO basis. For those firms that value inventory on a LIFO basis, the LIFO reserve amount is added to the LIFO value to give inventory on a non-LIFO basis. In the Annual Trade Survey, sampling units which used a LIFO cost basis for all or part of their inventory were asked to report LIFO reserve.

The gross margin data represent sales less cost of goods sold (see Definition of Terms) and are developed from the summation of weighted sales, inventories, and purchases reported by the sampling units in the Annual Trade Survey.

RELIABILITY OF DATA

An estimate based on a sample survey will differ from the value derived from the population because of sampling variability and nonsampling error. Sampling variability occurs because observations are made only on a sample, not on

the entire population. Nonsampling errors can be attributed to many sources in the reporting, collecting, and processing of data. The accuracy of a survey result is determined by the joint effects of sampling variability and nonsampling errors.

Measures of Sampling Variability. The particular sample used in these surveys is one of a large number of all possible samples of the same size that could have been selected using the same design. Estimates derived from the different samples would differ from each other. The average of these estimates would be close to the estimate derived from a complete enumeration of the population (assuming that a complete enumeration has the same nonsampling errors as the sample survey) for the monthly survey and would be exactly equal to the population values for the annual survey. For the monthly survey, the average of the estimates differs from the estimates from a complete census because of the composite estimation technique. Disregarding this difference, the standard error of the estimate is a measure of the variability among the estimates from all possible samples of the same size and design and, thus, is a measure of the precision with which an estimate from a particular sample approximates the results of a complete enumeration. The coefficient of variation (expressed as a percent) is the standard error of the estimate times 100, divided by the value being estimated. Note that the coefficients of variation are estimates derived from the sample and are also subject to sampling variability.

Estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in tables 3 and 4 of this publication. These coefficients of variation permit certain confidence statements about the sample estimates. As noted above, the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design.

In about 2 out of 3 (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the result of a complete enumeration by less than twice the percentages shown.

To illustrate the computations involved in the above confidence statements for monthly dollar volume estimates, assume that an estimate for durable goods published in table 1 for a particular month is \$50,000 million and that the median coefficient of variation for this statistic is 0.9 percent or 0.009. Multiplying \$50,000 million by 0.009 yields \$450 million. Therefore, a 67-percent confidence interval is \$49,550 million to \$50,450 million (i.e., \$50,000 million plus or minus \$450 million). If corresponding confidence intervals were constructed for all possible samples of the same size and design, approximately 2 out of 3 (67 percent) of these intervals would contain the figure

obtained from a complete enumeration. Similarly a 95-percent confidence interval is \$49,100 million to \$50,900 million (i.e., \$50,000 million plus or minus \$900 million).

Nonsampling Errors. As calculated for this report, the coefficient of variation measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated.

Nonsampling errors can be attributed to many sources:

- failure to accurately cover the population,
- inability to obtain information about all cases in the sample,
- response errors,
- definitional difficulties,
- differences in the interpretation of questions,
- mistakes in recording or coding the data obtained, and
- other errors of collection, response, coverage, and estimation for missing data.

These nonsampling errors occur not only in samples, but also in complete censuses.

Although no direct measurement of the biases has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence.

A major source of bias in the published estimates is due to imputing data for nonresponse, for late reporters, and for data which fail edit. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventory estimates. Nonresponse rates for the Annual Trade Survey amounted to about 11 percent for annual sales, 10 percent for end-of-year inventories, and 12 percent for purchases.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

We use the X-11 ARIMA seasonal adjustment program from Statistics Canada to derive seasonal factors for adjusting data. The program derives seasonal factors by using the method described in the *X-11 Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, Revised 1967. We do not use any forecasting options from the X-11 ARIMA program. This program has more accurate computations and diagnostics than the previously used program.

Trading-day factors for adjusting sales estimates were also derived from the X-11 program. Seasonal adjustment of estimates is an approximation based on current and past experiences.

Therefore, the adjustments could become less precise if current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns. A description of the trading-day adjustment procedure may be found in "Estimating Trading-Day Variation" in *Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Services Division, Bureau of the Census, Washington, DC 20233. Concurrent seasonal adjustment uses all available unadjusted estimates (including the latest preliminary estimates) as input to the X-11 program. When unadjusted preliminary and final estimates become available, all estimates are used as input to the X-11 program and new factors are applied to the preliminary and final estimates (1 month before the preliminary) and to the previous year estimates that correspond to the preliminary month.

SCOPE OF SURVEY

Wholesale trade, as defined in Major Groups 50 and 51 of the 1987 edition of the *Standard Industrial Classification Manual* as covered in the 1987 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The following principal types of establishments included are:

1. Merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations.
2. Sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products.
3. Agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described in type 1 above). Merchant wholesalers constitute the major portion of the broad field of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey. Also included in this survey are

sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers with inventories, as part of SIC 505.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC Major Group 50. This group includes all establishments classified in the following categories:

SIC	Kind of Business
501	Motor Vehicles and Automotive Parts and Supplies
502	Furniture and Homefurnishings
503	Lumber and Other Construction Materials
504	Professional and Commercial Equipment and Supplies
505	Metals and Minerals, except Petroleum
506	Electrical Goods
507	Hardware, Plumbing, and Heating Equipment and Supplies
508	Machinery, Equipment, and Supplies
509	Miscellaneous Durable Goods

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC Major Group 51. This group includes all establishments classified in the following categories:

SIC	Kind of Business
511	Paper and Paper Products
512	Drugs, Drug Proprietaries, and Druggists' Sundries
513	Apparel, Piece Goods, and Notions
514	Groceries and Related Products
515	Farm-Product Raw Materials
516	Chemicals and Allied Products
517	Petroleum and Petroleum Products
518	Beer, Wine, and Distilled Alcoholic Beverages
519	Miscellaneous Nondurable Goods

DEFINITION OF TERMS

Sales. Sales include:

1. merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade;
2. receipts from customers for rental or leasing of equipment, instruments, tools, etc.;
3. receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and

4. gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler.

Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include non-operating income from such sources as investments, rental or sale of real estate, etc.

Sales exclude sales taxes and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks on a non-LIFO basis (firms that valued inventory on a LIFO basis included the values of LIFO reserve in the total inventory levels) of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included. Methods of valuation may vary according to the accounting practices of the firm.

Stock/Sales Ratios. The stock/sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Purchases. Purchases represent the total cost of merchandise acquired for resale during the year, whether or not payment for the merchandise was made during the year. Purchases are net of returns, allowances, and trade and cash discounts but include payments by the wholesaler for freight, insurance, import duties, and credit and other charges. Purchases exclude the cost of containers, wrapping, packaging, and selling supplies. Also excluded are liquor and tobacco tax stamps.

Cost of Goods Sold. Cost of goods sold are not shown in this report but can be derived by subtracting gross margin data from annual sales data. They represent the total cost of merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade. Cost of goods sold is calculated by adding all purchases of merchandise (net of returns, allowances,

and discounts but including charges for freight, insurance, etc.) during the year to the beginning year inventories, then deducting the end-of-year inventories from the total. Firms were instructed to exclude the cost of containers, wrapping, packaging, and selling supplies in the cost of purchases. Purchase of tax stamps and payments of excise taxes often included by tobacco and liquor wholesalers in their purchases were excluded from cost of goods sold.

Gross Margin. Gross margin represents sales less cost of goods sold. Gross margin is equivalent to the cost of all materials (as distinguished from goods to be resold) and services provided in merchant wholesale establishments whether provided by the merchant wholesaling firm itself or purchased by it from others. To the extent that it includes cost of contract work done by others on materials of the merchant wholesale firms, gross margin includes an element of value added by manufacturing.

CLASSIFICATION DIFFERENCES BETWEEN MONTHLY SURVEY AND 1987 AND 1992 CENSUSES OF WHOLESALE TRADE

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1987 and 1992 census sales included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census that are classified in the Farm-Product Raw Materials group (SIC 515) include, in their sales, products purchased and transferred to other company establishments. In the monthly survey, intercompany transfers are not included in sales. Because of these differences, the 1987 and 1992 sales for the SIC were obtained from the 1987 and 1992 Annual Trade Surveys instead of from the 1987 and 1992 Censuses of Wholesale Trade.

Inventories were not benchmarked to the census levels since the Census of Wholesale Trade does not include inventories of auxiliary and central administrative offices of merchant wholesale establishments. These offices, however, are included in the monthly survey. The end-of-year inventory estimates for 1987 and 1992 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. Annual purchases for 1987 and 1992 were also derived by multiplying the purchase/sales ratios obtained from the annual surveys by the census sales.

Detailed Tables

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1995												1996 Jan. ^p
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
ADJUSTED¹														
50	Durable goods	95,945	96,928	96,317	95,595	97,523	97,806	96,458	97,334	98,334	98,592	99,946	102,057	100,784
501	Motor vehicles & auto. equip.	16,447	16,198	16,275	16,610	16,934	17,127	16,225	16,398	16,322	16,252	16,738	17,466	17,597
502	Furniture & home furnishings	3,334	3,269	3,421	3,270	3,335	3,269	3,250	3,194	3,164	3,224	3,301	3,332	3,286
503	Lumber & other construction mat.	6,504	6,484	6,381	6,187	6,269	6,200	6,066	6,270	6,157	6,303	6,234	6,346	6,567
504	Professional and commercial equip. & supplies	14,903	15,138	15,327	15,161	16,024	15,975	15,983	15,922	16,491	16,576	16,689	17,221	17,007
505	Metals & minerals, ex. petroleum	8,520	8,501	8,506	8,480	8,192	8,141	8,224	8,108	8,315	8,343	8,524	8,303	8,282
506	Electrical goods	13,808	13,943	14,006	13,916	14,158	14,384	14,350	14,514	14,994	14,798	14,943	15,217	15,195
507	Hardware, plumbing & heating equipment	5,680	5,597	5,706	5,590	5,697	5,832	5,851	5,759	5,882	5,829	5,785	5,967	5,875
508	Machinery, equip. & supplies	14,897	15,140	14,932	14,344	14,962	14,677	14,757	15,179	14,879	15,129	15,602	16,022	15,528
509	Miscellaneous durable goods	11,852	12,658	11,763	12,037	11,952	12,201	11,752	11,990	12,130	12,138	12,130	12,183	11,447
51	Nondurable goods	87,340	88,694	87,611	89,684	89,336	90,484	90,697	90,619	90,540	91,051	91,628	92,844	93,037
511	Paper & paper products	6,452	6,683	6,730	6,691	6,842	6,958	7,146	7,057	7,155	6,714	6,745	6,877	6,623
512	Drugs, drug proprietaries and druggists' sundries	7,261	7,502	7,662	7,870	7,691	7,745	7,751	8,017	7,990	7,852	8,077	8,146	8,089
513	Apparel, piece goods & notions	5,899	6,042	5,895	5,926	6,147	6,028	6,194	5,947	5,984	5,992	5,900	5,997	5,727
514	Groceries & related products	24,874	24,453	24,445	24,637	24,917	25,024	24,929	25,227	25,386	26,153	25,441	25,857	25,833
515	Farm-product raw materials	8,913	9,218	8,792	9,116	8,669	9,183	9,160	9,384	9,681	9,944	9,652	10,318	
516	Chemicals & allied products	3,806	3,822	3,758	3,853	3,880	3,858	3,801	3,861	3,835	3,983	4,037	4,070	4,082
517	Petroleum & petroleum products	12,638	12,957	12,524	13,458	13,172	13,298	12,889	12,640	12,561	12,267	12,819	13,508	13,733
518	Beer, wine, & distilled beverages	4,507	4,485	4,324	4,345	4,437	4,517	4,404	4,592	4,508	4,538	4,521	4,549	4,658
519	Misc. nondurable goods	12,990	13,532	13,481	13,788	13,581	13,873	14,423	13,894	13,093	13,871	14,144	14,188	13,974
	Inventories, total	237,628	239,745	242,665	246,253	247,018	248,925	251,897	252,209	253,111	254,738	254,727	254,616	256,561
50	Durable goods	150,627	152,693	154,308	155,832	156,830	158,081	159,054	159,257	159,699	160,882	161,829	161,960	163,747
501	Motor vehicles & auto. equip.	26,319	27,010	26,878	27,636	28,266	28,320	28,157	28,018	27,664	27,312	27,381	27,065	27,324
502	Furniture & home furnishings	4,918	4,965	5,007	5,025	5,060	5,340	5,297	5,289	5,195	5,104	5,092	4,985	4,998
503	Lumber & other construction mat.	7,342	7,669	7,477	7,302	7,440	7,348	7,247	7,363	7,570	7,469	7,694	7,636	7,779
504	Professional and commercial equip. & supplies	20,605	20,891	21,322	21,403	21,339	21,702	22,153	22,280	22,357	22,790	23,159	23,274	23,432
505	Metals & minerals, ex. petroleum	13,131	13,096	13,278	13,295	13,310	12,971	13,304	13,317	13,123	13,056	13,048	12,928	12,850
506	Electrical goods	20,465	20,707	20,985	21,284	21,489	21,973	22,108	22,590	22,681	22,815	23,296	23,370	23,852
507	Hardware, plumbing & heating equipment	10,722	10,732	11,109	10,889	10,925	10,969	10,840	10,879	10,988	11,192	11,186	11,148	11,159
508	Machinery, equip. & supplies	31,686	32,002	32,306	32,795	32,877	33,204	33,657	33,629	33,978	34,732	34,546	35,080	35,492
509	Miscellaneous durable goods	15,439	15,621	15,946	16,203	16,124	16,254	16,291	15,892	16,412	16,427	16,474	16,861	
51	Nondurable goods	87,001	87,052	88,357	90,421	90,188	90,844	92,843	92,952	93,412	93,856	92,898	92,656	92,814
511	Paper & paper products	7,228	7,449	7,511	7,834	7,890	7,940	8,131	8,191	8,211	8,516	8,495	8,558	8,463
512	Drugs, drug proprietaries and druggists' sundries	11,652	11,464	12,278	12,633	12,893	13,061	13,004	13,211	13,278	13,134	12,958	12,775	12,769
513	Apparel, piece goods & notions	12,527	12,799	12,624	13,067	12,690	12,581	12,866	12,746	12,527	12,346	12,302	12,007	12,245
514	Groceries & related products	16,200	15,920	16,192	16,326	16,259	16,327	16,840	16,659	16,823	16,703	16,283	16,153	
515	Farm-product raw materials	10,267	10,102	10,240	9,995	10,055	10,636	11,620	12,111	12,315	12,432	12,239	12,019	11,811
516	Chemicals & allied products	4,215	4,322	4,338	4,416	4,462	4,545	4,541	4,517	4,661	4,566	4,608	4,734	4,706
517	Petroleum & petroleum products	4,994	5,023	5,146	5,254	5,391	5,118	5,062	4,896	4,852	4,781	4,777	4,933	5,049
518	Beer, wine, & distilled beverages	4,613	4,606	4,522	4,541	4,626	4,735	4,826	4,793	4,659	4,643	4,571	4,527	
519	Misc. nondurable goods	15,305	15,367	15,506	16,355	15,922	16,016	15,795	15,952	16,719	16,593	16,906	16,789	
	Stock/sales ratios, total	1.30	1.29	1.32	1.33	1.32	1.32	1.35	1.34	1.34	1.34	1.33	1.31	1.32
50	Durable goods	1.57	1.58	1.60	1.63	1.61	1.62	1.65	1.64	1.62	1.63	1.62	1.59	1.62
501	Motor vehicles & auto. equip.	1.60	1.67	1.65	1.66	1.67	1.65	1.74	1.71	1.69	1.68	1.64	1.55	1.55
502	Furniture & home furnishings	1.48	1.52	1.46	1.54	1.52	1.63	1.63	1.66	1.64	1.58	1.54	1.50	1.52
503	Lumber & other construction mat.	1.13	1.18	1.17	1.18	1.19	1.19	1.19	1.17	1.23	1.18	1.23	1.20	1.18
504	Professional and commercial equip. & supplies	1.38	1.38	1.39	1.41	1.33	1.36	1.39	1.40	1.36	1.37	1.39	1.35	1.38
505	Metals & minerals, ex. petroleum	1.54	1.54	1.56	1.57	1.62	1.59	1.62	1.64	1.58	1.56	1.53	1.56	1.55
506	Electrical goods	1.48	1.49	1.50	1.53	1.52	1.53	1.54	1.56	1.51	1.54	1.56	1.54	1.57
507	Hardware, plumbing & heating equipment	1.89	1.92	1.95	1.95	1.92	1.88	1.85	1.89	1.87	1.92	1.93	1.87	1.90
508	Machinery, equip. & supplies	2.13	2.11	2.16	2.29	2.20	2.26	2.28	2.22	2.28	2.30	2.21	2.19	
509	Miscellaneous durable goods	1.30	1.23	1.36	1.35	1.35	1.33	1.39	1.33	1.33	1.35	1.35	1.35	1.47
51	Nondurable goods	1.00	.98	1.01	1.01	1.01	1.00	1.02	1.03	1.03	1.03	1.01	1.00	1.00
511	Paper & paper products	1.12	1.11	1.12	1.17	1.15	1.14	1.14	1.16	1.15	1.27	1.26	1.24	1.28
512	Drugs, drug proprietaries and druggists' sundries	1.60	1.53	1.60	1.61	1.68	1.69	1.68	1.65	1.66	1.67	1.60	1.57	1.58
513	Apparel, piece goods & notions	2.12	2.12	2.14	2.21	2.06	2.09	2.08	2.14	2.09	2.06	2.09	2.00	2.14
514	Groceries & related products	.65	.65	.66	.66	.65	.65	.68	.66	.66	.64	.64	.62	.64
515	Farm-product raw materials	1.15	1.10	1.16	1.10	1.16	1.16	1.27	1.29	1.23	1.28	1.23	1.25	1.14
516	Chemicals & allied products	1.11	1.13	1.15	1.15	1.15	1.18	1.19	1.17	1.22	1.15	1.14	1.16	1.15
517	Petroleum & petroleum products	.40	.39	.41	.39	.41	.38	.39	.39	.39	.39	.37	.37	.37
518	Beer, wine, & distilled beverages	1.02	1.03	1.05	1.05	1.04	1.02	1.08	1.05	1.06	1.03	1.03	1.00	.97
519	Misc. nondurable goods	1.18	1.14	1.15	1.19	1.17	1.15	1.11	1.14	1.12	1.21	1.17	1.19	1.20

^pPreliminary estimate.

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1995												1996 Jan. ^p	
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
UNADJUSTED¹															
50	Durable goods	88,328	86,888	102,587	91,168	100,165	101,892	92,255	104,129	100,399	105,741	99,602	97,429	1,170,583	94,872
501	Motor vehicles & auto. equip.	14,654	14,627	17,951	16,394	18,018	17,624	15,917	17,218	15,783	16,951	16,587	16,663	198,387	16,154
502	Furniture & home furnishings	2,917	2,867	3,623	3,146	3,438	3,308	3,042	3,481	3,300	3,553	3,450	3,155	39,280	2,951
503	Lumber & other construction mat.	5,613	5,427	6,560	6,020	6,890	6,764	6,096	7,148	6,409	6,864	6,053	5,343	75,187	5,812
504	Professional and commercial equip. & supplies	14,665	13,700	16,615	13,903	15,335	16,486	15,088	16,654	17,266	17,438	16,322	17,755	191,227	17,109
505	Metals & minerals, ex. petroleum	8,264	7,829	9,323	8,353	8,725	8,678	7,698	8,757	8,340	8,660	7,944	7,373	99,944	8,183
506	Electrical goods	12,759	12,758	14,538	12,928	14,158	14,629	13,690	15,545	15,909	16,337	15,361	14,289	172,901	14,283
507	Hardware, plumbing & heating equipment	5,027	4,892	5,575	5,266	5,885	6,363	5,939	6,346	6,129	6,400	5,831	5,436	69,089	5,270
508	Machinery, equip. & supplies	13,750	13,687	16,321	14,301	15,979	15,558	14,196	15,923	14,611	15,689	14,650	15,317	179,982	14,705
509	Miscellaneous durable goods	10,679	11,101	12,081	10,857	11,737	12,482	10,589	13,057	12,652	13,849	13,404	12,098	144,586	10,405
51	Nondurable goods	84,192	81,233	92,039	86,370	93,699	92,563	87,426	94,797	88,290	94,901	92,298	90,258	1,078,066	92,238
511	Paper & paper products	6,491	6,168	7,040	6,256	6,897	7,097	6,774	7,551	7,076	7,130	6,785	6,616	81,881	6,822
512	Drugs, drug proprietaries and druggists' sundries	7,588	6,924	7,991	7,374	7,776	7,753	7,224	8,097	7,782	8,504	8,255	8,016	93,284	8,728
513	Apparel, piece goods & notions	5,368	6,006	6,543	5,227	5,176	6,028	6,027	7,142	6,559	7,023	6,030	4,726	71,855	5,217
514	Groceries & related products	23,954	22,008	25,276	23,849	26,462	25,349	24,804	26,034	24,980	26,467	26,001	25,624	300,808	25,626
515	Farm-product raw materials	9,884	8,849	9,829	8,569	9,206	8,687	8,162	9,271	8,724	10,320	10,252	9,739	111,492	11,639
516	Chemicals & allied products	3,654	3,612	4,047	3,776	4,225	4,116	3,638	4,070	3,728	3,983	3,956	3,655	46,460	4,013
517	Petroleum & petroleum products	12,448	11,998	12,674	12,597	13,738	13,178	12,386	13,474	12,435	12,868	13,494	154,096	14,118	
518	Beer, wine, & distilled beverages	3,452	3,570	4,376	4,093	4,832	5,095	4,320	5,111	4,319	4,638	4,932	4,895	53,633	3,722
519	Misc. nondurable goods	11,353	12,098	14,263	14,629	15,387	15,260	14,091	14,047	12,687	13,968	13,281	13,493	164,557	12,353
	Inventories, Total	242,734	243,323	243,897	247,650	245,446	245,165	249,763	246,438	247,831	256,394	257,287	256,407	(X)	262,249
50	Durable goods	150,569	153,023	154,094	156,929	158,038	157,740	160,748	159,315	158,761	160,741	160,958	160,025	(X)	163,573
501	Motor vehicles & auto. equip.	26,793	28,117	27,227	28,272	28,464	27,414	27,538	26,869	27,111	27,367	27,956	26,794	(X)	27,816
502	Furniture & home furnishings	4,849	4,925	5,022	4,990	5,136	5,431	5,334	5,368	5,252	5,058	5,026	4,890	(X)	4,928
503	Lumber & other construction mat.	7,342	7,692	7,873	7,645	7,648	7,502	7,240	7,223	7,388	7,140	7,332	7,506	(X)	7,771
504	Professional and commercial equip. & supplies	20,935	20,703	21,258	21,424	21,296	21,485	22,707	22,258	21,932	22,904	23,113	23,251	(X)	23,807
505	Metals & minerals, ex. petroleum	13,236	12,952	13,344	13,415	13,283	13,321	13,477	13,224	13,044	12,899	12,604	13,070	(X)	12,940
506	Electrical goods	20,322	20,624	20,439	20,986	21,468	22,193	22,705	23,200	22,930	22,769	23,110	23,066	(X)	23,661
507	Hardware, plumbing & heating equipment	10,529	10,743	11,220	10,998	11,154	10,903	10,862	10,944	11,043	11,170	11,018	11,003	(X)	10,936
508	Machinery, equip. & supplies	31,433	32,130	32,435	33,320	33,304	33,237	33,926	33,797	33,434	34,628	34,339	34,449	(X)	35,173
509	Miscellaneous durable goods	15,130	15,137	15,276	15,879	16,285	16,254	16,959	16,432	16,627	16,806	16,460	15,996	(X)	16,541
51	Nondurable goods	92,165	90,300	89,803	90,721	87,408	87,425	89,015	87,123	89,070	95,653	96,329	96,382	(X)	98,676
511	Paper & paper products	7,373	7,434	7,564	8,006	7,732	7,845	8,155	7,921	7,907	8,542	8,682	8,763	(X)	8,641
512	Drugs, drug proprietaries and druggists' sundries	12,677	11,945	12,204	12,557	12,171	12,539	12,757	12,577	13,066	13,331	13,075	13,248	(X)	13,893
513	Apparel, piece goods & notions	13,091	12,773	12,384	12,270	12,233	12,870	13,162	13,026	12,790	12,272	11,921	12,271	(X)	12,808
514	Groceries & related products	16,411	15,602	15,852	16,195	16,113	16,164	16,419	15,943	16,890	17,505	16,951	16,638	(X)	16,702
515	Farm-product raw materials	13,367	12,627	11,602	10,135	8,728	8,222	8,773	8,587	8,904	12,991	14,699	14,735	(X)	15,425
516	Chemicals & allied products	4,148	4,387	4,416	4,429	4,560	4,618	4,532	4,594	4,638	4,456	4,484	4,663	(X)	4,631
517	Petroleum & petroleum products	4,829	4,852	4,873	5,096	5,229	5,046	5,148	5,116	5,046	4,991	5,017	(X)	4,882	
518	Beer, wine, & distilled beverages	4,392	4,468	4,472	4,582	4,561	4,537	4,763	4,749	4,946	5,097	4,963	4,242	(X)	4,301
519	Misc. nondurable goods	15,887	16,212	16,436	17,451	16,081	15,584	15,306	14,610	14,883	16,468	16,643	16,805	(X)	17,393
	Stock/sales ratios, Total	1.41	1.45	1.25	1.39	1.27	1.26	1.39	1.24	1.31	1.28	1.34	1.37	(X)	1.40
50	Durable goods	1.70	1.76	1.50	1.72	1.58	1.55	1.74	1.53	1.58	1.52	1.62	1.64	(X)	1.72
501	Motor vehicles & auto. equip.	1.83	1.92	1.52	1.72	1.58	1.56	1.73	1.56	1.72	1.61	1.69	1.61	(X)	1.72
502	Furniture & home furnishings	1.66	1.72	1.39	1.59	1.49	1.64	1.75	1.54	1.59	1.42	1.46	1.55	(X)	1.67
503	Lumber & other construction mat.	1.31	1.42	1.20	1.27	1.11	1.11	1.19	1.01	1.15	1.04	1.21	1.40	(X)	1.34
504	Professional and commercial equip. & supplies	1.43	1.51	1.28	1.54	1.39	1.30	1.50	1.34	1.27	1.31	1.42	1.31	(X)	1.39
505	Metals & minerals, ex. petroleum	1.60	1.65	1.43	1.61	1.52	1.54	1.75	1.51	1.56	1.49	1.59	1.77	(X)	1.58
506	Electrical goods	1.59	1.62	1.41	1.62	1.52	1.52	1.66	1.49	1.44	1.39	1.50	1.61	(X)	1.66
507	Hardware, plumbing & heating equipment	2.09	2.20	2.01	2.09	1.90	1.71	1.83	1.72	1.80	1.75	1.89	2.02	(X)	2.08
508	Machinery, equip. & supplies	2.29	2.35	1.99	2.33	2.08	2.14	2.39	2.12	2.29	2.21	2.34	2.25	(X)	2.39
509	Miscellaneous durable goods	1.42	1.36	1.26	1.46	1.39	1.30	1.60	1.26	1.31	1.21	1.23	1.32	(X)	1.59
51	Nondurable goods	1.09	1.11	.98	1.05	.93	.94	1.02	.92	1.01	1.01	1.04	1.07	(X)	1.07
511	Paper & paper products	1.14	1.21	1.07	1.28	1.12	1.11	1.20	1.05	1.12	1.20	1.28	1.32	(X)	1.27
512	Drugs, drug proprietaries and druggists' sundries	1.67	1.73	1.53	1.70	1.57	1.62	1.77	1.55	1.68	1.57	1.58	1.65	(X)	1.59
513	Apparel, piece goods & notions	2.44	2.13	1.89	2.35	2.36	2.14	2.18	1.82	1.95	1.75	1.98	2.60	(X)	2.46
514	Groceries & related products	.69	.71	.63	.68	.61	.64	.66	.61	.68	.66	.65	.65	(X)	.65
515	Farm-product raw materials	1.35	1.43	1.18	1.18	.95	.95	1.07	.93	1.02	1.26	1.43	1.51	(X)	1.33
516	Chemicals & allied products	1.14	1.21	1.09	1.17	1.08	1.12	1.25	1.13	1.24	1.12	1.13	1.28	(X)	1.15
517	Petroleum & petroleum products	.39	.40	.38	.40	.38	.38	.42	.38	.41	.39	.38	.37	(X)	.35
518	Beer, wine, & distilled beverages	1.27	1.25	1.02	1.12	.94	.89	1.10	.93	1.15	1.10	1.01	.87	(X)	1.16
519	Misc. nondurable goods	1.40	1.34	1.15	1.19	1.05	1.02	1.09	1.04	1.17					

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1994											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	ADJUSTED¹												
	Sales, total	164,506	166,485	169,726	168,677	169,450	171,507	172,633	177,333	176,372	178,738	179,575	182,408
50	Durable goods	84,562	85,942	87,531	87,213	88,066	89,179	89,894	93,166	92,802	93,747	94,423	95,755
501	Motor vehicles & auto. equip.	15,695	16,368	16,259	16,208	16,021	16,274	16,533	17,313	16,260	16,443	16,974	16,901
502	Furniture & home furnishings	2,857	2,965	2,925	2,910	2,921	2,921	3,069	3,122	3,234	3,266	3,175	3,322
503	Lumber & other construction mat.	6,191	6,185	6,358	6,251	6,461	6,571	6,658	6,628	6,576	6,657	6,606	7,013
504	Professional and commercial equip. & supplies	13,443	13,358	13,633	13,494	13,306	13,466	13,569	14,137	13,942	14,150	14,443	14,872
505	Metals & minerals, ex. petroleum	6,885	7,182	7,249	7,332	7,561	7,694	7,664	8,035	8,207	8,267	8,178	8,378
506	Electrical goods	11,441	11,454	12,135	12,171	12,550	12,543	12,444	12,818	12,873	13,200	13,118	13,456
507	Hardware, plumbing & heating equipment	4,864	5,033	5,160	5,173	5,190	5,230	5,184	5,456	5,560	5,539	5,602	5,701
508	Machinery, equip. & supplies	13,587	13,647	13,745	13,400	13,846	14,071	14,184	14,482	14,735	14,531	14,812	14,953
509	Miscellaneous durable goods	9,599	9,750	10,067	10,274	10,210	10,409	10,589	11,175	11,415	11,694	11,515	11,159
51	Nondurable goods	79,944	80,543	82,195	81,464	81,384	82,328	82,739	84,167	83,570	84,991	85,152	86,653
511	Paper & paper products	5,263	5,275	5,297	5,457	5,494	5,562	5,624	5,862	5,840	5,949	5,833	6,294
512	Drugs, drug proprietaries and druggists' sundries	6,512	6,310	6,571	7,098	6,862	6,835	7,147	7,099	7,199	7,319	7,294	7,207
513	Apparel, piece goods & notions	6,107	6,228	6,535	6,302	5,950	6,182	5,909	5,965	5,891	5,796	5,908	5,851
514	Groceries & related products	23,444	23,642	23,818	23,490	23,652	23,865	23,761	24,286	24,340	24,707	24,764	25,042
515	Farm-product raw materials	7,556	7,463	7,710	7,822	7,895	7,923	8,012	8,122	7,832	8,277	8,385	8,698
516	Chemicals & allied products	3,249	3,263	3,382	3,407	3,418	3,408	3,476	3,639	3,577	3,599	3,713	3,748
517	Petroleum & petroleum products	11,802	12,027	11,995	11,161	11,426	11,713	12,186	12,421	12,149	11,993	12,203	12,303
518	Beer, wine, & distilled beverages	4,256	4,305	4,463	4,435	4,347	4,486	4,467	4,389	4,430	4,432	4,540	4,487
519	Misc. nondurable goods	11,755	12,030	12,424	12,292	12,340	12,354	12,157	12,384	12,312	12,919	12,512	13,023
	Inventories, total	216,995	218,550	217,478	219,060	222,644	222,607	225,258	226,440	227,844	231,140	233,027	234,893
50	Durable goods	136,387	137,381	136,327	137,867	140,856	141,255	143,556	143,931	144,833	146,955	147,780	149,028
501	Motor vehicles & auto. equip.	24,297	24,145	23,478	24,107	24,355	24,849	25,232	24,809	25,148	25,736	25,745	25,533
502	Furniture & home furnishings	4,849	4,828	4,808	4,849	4,822	4,747	4,816	4,877	4,938	4,969	4,900	4,910
503	Lumber & other construction mat.	6,694	6,792	6,765	6,593	6,908	7,101	7,177	7,259	7,233	7,293	7,487	7,404
504	Professional and commercial equip. & supplies	18,422	18,454	18,441	18,900	19,406	19,094	19,431	19,307	19,551	20,285	20,223	20,522
505	Metals & minerals, ex. petroleum	10,974	11,089	11,181	11,198	11,468	11,748	11,794	12,058	12,267	12,430	12,699	12,837
506	Electrical goods	17,931	18,279	18,117	18,390	18,781	18,853	19,350	19,413	19,632	19,391	19,395	20,153
507	Hardware, plumbing & heating equipment	9,372	9,542	9,605	9,703	9,977	10,099	10,289	10,520	10,611	10,515	10,574	10,821
508	Machinery, equip. & supplies	29,163	29,596	29,495	29,487	30,050	29,916	30,370	30,780	31,078	31,248	31,732	31,621
509	Miscellaneous durable goods	14,685	14,656	14,437	14,640	15,089	14,848	15,097	14,908	14,375	15,088	15,025	15,227
51	Nondurable goods	80,608	81,169	81,151	81,193	81,788	81,352	81,702	82,509	83,011	84,185	85,247	85,865
511	Paper & paper products	6,573	6,497	6,416	6,438	6,514	6,462	6,636	6,576	6,546	6,725	6,925	6,990
512	Drugs, drug proprietaries and druggists' sundries	10,340	10,262	10,261	10,419	10,597	10,569	10,885	10,976	10,958	11,395	11,550	11,570
513	Apparel, piece goods & notions	11,062	11,120	11,161	10,984	10,895	10,821	11,229	11,639	11,747	11,824	12,061	12,179
514	Groceries & related products	15,582	15,803	16,163	15,591	15,560	15,957	15,541	15,964	16,139	16,160	16,037	16,139
515	Farm-product raw materials	10,099	10,179	10,068	10,204	10,307	9,887	9,362	9,041	9,469	9,657	10,158	10,407
516	Chemicals & allied products	3,674	3,660	3,639	3,676	3,741	3,704	3,750	3,829	3,867	3,955	4,065	4,113
517	Petroleum & petroleum products	4,413	4,548	4,540	4,584	4,684	4,644	4,798	4,823	4,805	4,811	4,949	4,938
518	Beer, wine, & distilled beverages	4,487	4,542	4,391	4,586	4,654	4,603	4,629	4,658	4,606	4,641	4,609	4,606
519	Misc. nondurable goods	14,378	14,558	14,512	14,711	14,836	14,705	14,872	15,003	14,874	15,017	14,893	14,923
	Stock/sales ratios, total	1.32	1.31	1.28	1.30	1.31	1.30	1.30	1.28	1.29	1.29	1.30	1.29
50	Durable goods	1.61	1.60	1.56	1.58	1.60	1.58	1.60	1.54	1.56	1.57	1.57	1.56
501	Motor vehicles & auto. equip.	1.55	1.48	1.44	1.49	1.52	1.53	1.53	1.43	1.55	1.57	1.52	1.51
502	Furniture & home furnishings	1.70	1.63	1.64	1.67	1.65	1.63	1.57	1.56	1.53	1.52	1.54	1.48
503	Lumber & other construction mat.	1.08	1.10	1.06	1.05	1.07	1.08	1.08	1.10	1.10	1.10	1.13	1.06
504	Professional and commercial equip. & supplies	1.37	1.38	1.35	1.40	1.46	1.42	1.43	1.37	1.40	1.43	1.40	1.38
505	Metals & minerals, ex. petroleum	1.59	1.54	1.54	1.53	1.52	1.53	1.54	1.50	1.49	1.50	1.55	1.53
506	Electrical goods	1.57	1.60	1.49	1.51	1.50	1.50	1.55	1.51	1.53	1.47	1.48	1.50
507	Hardware, plumbing & heating equipment	1.93	1.90	1.86	1.88	1.92	1.93	1.98	1.93	1.91	1.90	1.89	1.90
508	Machinery, equip. & supplies	2.15	2.17	2.15	2.20	2.17	2.13	2.14	2.13	2.11	2.15	2.14	2.11
509	Miscellaneous durable goods	1.53	1.50	1.43	1.42	1.48	1.43	1.43	1.33	1.26	1.29	1.30	1.36
51	Nondurable goods	1.01	1.01	.99	1.00	1.00	.99	.99	.98	.99	.99	1.00	.99
511	Paper & paper products	1.25	1.23	1.21	1.18	1.19	1.16	1.18	1.12	1.12	1.13	1.19	1.11
512	Drugs, drug proprietaries and druggists' sundries	1.59	1.63	1.56	1.47	1.54	1.55	1.52	1.55	1.52	1.56	1.58	1.61
513	Apparel, piece goods & notions	1.81	1.79	1.71	1.74	1.83	1.75	1.90	1.95	1.99	2.04	2.04	2.08
514	Groceries & related products . . . . .	.66	.67	.68	.66	.66	.67	.65	.66	.66	.65	.65	.64
515	Farm-product raw materials	1.34	1.36	1.31	1.30	1.31	1.25	1.17	1.11	1.21	1.17	1.21	1.20
516	Chemicals & allied products	1.13	1.12	1.08	1.08	1.09	1.09	1.08	1.05	1.08	1.10	1.09	1.10
517	Petroleum & petroleum products . . . . .	.37	.38	.38	.41	.41	.40	.39	.39	.40	.40	.41	.40
518	Beer, wine, & distilled beverages	1.05	1.06	.98	1.03	1.07	1.03	1.04	1.06	1.04	1.05	1.02	1.03
519	Misc. nondurable goods	1.22	1.21	1.17	1.20	1.20	1.19	1.22	1.21	1.21	1.16	1.19	1.15

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1994												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	UNADJUSTED¹													
	Sales, total	151,123	150,673	180,399	165,745	171,842	177,370	165,650	187,160	180,649	184,804	179,879	180,384	2,075,678
50	Durable goods	75,953	77,019	93,983	85,570	88,692	92,822	86,079	99,156	96,717	98,171	94,365	93,785	1,082,312
501	Motor vehicles & auto. equip.	13,655	14,797	18,210	16,565	16,534	16,632	16,285	17,971	15,919	16,854	17,059	16,749	197,230
502	Furniture & home furnishings	2,471	2,591	3,115	2,861	2,933	2,985	2,848	3,381	3,457	3,544	3,302	3,236	36,724
503	Lumber & other construction mat.	5,126	5,171	6,568	6,339	6,946	7,116	6,791	7,563	6,957	6,977	6,533	6,045	78,132
504	Professional and commercial equip. & supplies	12,932	12,076	14,683	12,765	12,454	13,803	12,918	14,702	15,015	14,603	14,024	15,749	165,724
505	Metals & minerals, ex. petroleum	6,431	6,607	8,112	7,332	7,879	8,256	7,204	8,549	8,420	8,292	7,720	7,624	92,426
506	Electrical goods	10,343	10,480	12,705	11,465	12,312	12,844	11,859	13,638	13,967	14,190	13,525	12,918	150,246
507	Hardware, plumbing & heating equipment	4,183	4,394	5,124	4,992	5,289	5,685	5,282	5,942	5,932	5,882	5,697	5,330	63,732
508	Machinery, equip. & supplies	12,269	12,323	15,147	13,789	14,400	14,957	13,404	15,307	14,779	14,778	13,908	14,729	169,790
509	Miscellaneous durable goods	8,543	8,580	10,319	9,462	9,945	10,544	9,488	12,103	12,271	13,051	12,597	11,405	128,308
51	Nondurable goods	75,170	73,654	86,416	80,175	83,150	84,548	79,571	88,004	83,932	86,633	85,514	86,599	993,366
511	Paper & paper products	5,121	4,858	5,588	5,228	5,401	5,673	5,365	6,214	5,957	6,116	5,897	6,218	67,636
512	Drugs, drug proprietaries and druggists' sundries	6,532	5,830	6,854	6,906	6,725	6,828	6,625	7,227	7,300	7,597	7,447	7,351	83,222
513	Apparel, piece goods & notions	5,447	6,203	7,385	5,546	4,968	6,244	5,755	6,991	6,680	6,579	6,003	4,722	72,523
514	Groceries & related products	22,342	21,301	24,652	23,185	24,432	24,438	23,500	25,087	24,267	24,781	25,185	25,393	288,563
515	Farm-product raw materials	8,055	7,164	8,674	7,392	8,282	7,566	7,067	7,951	7,190	8,534	8,486	9,002	95,363
516	Chemicals & allied products	3,035	3,067	3,666	3,376	3,637	3,681	3,299	3,846	3,588	3,520	3,620	3,422	41,757
517	Petroleum & petroleum products	11,342	11,065	12,043	10,893	11,415	11,549	11,747	13,365	12,173	12,377	12,362	12,684	143,015
518	Beer, wine, & distilled beverages	3,128	3,435	4,521	4,337	4,543	5,078	4,409	4,815	4,465	4,339	4,890	5,084	53,044
519	Misc. nondurable goods	10,168	10,731	13,033	13,312	13,747	13,491	11,804	12,508	12,312	12,790	11,624	12,723	148,243
	Inventories, Total	221,766	222,060	218,864	220,364	221,131	219,219	223,445	221,712	223,545	232,670	235,176	236,560	(X)
50	Durable goods	136,363	137,724	136,266	138,890	141,945	140,939	144,922	143,962	143,936	146,753	146,980	147,398	(X)
501	Motor vehicles & auto. equip.	24,734	25,159	23,877	24,637	24,501	24,054	24,626	23,767	24,645	25,762	26,311	25,303	(X)
502	Furniture & home furnishings	4,786	4,794	4,822	4,820	4,894	4,828	4,845	4,950	4,997	4,914	4,831	4,827	(X)
503	Lumber & other construction mat.	6,707	6,799	7,110	6,909	7,101	7,257	7,184	7,121	7,059	6,979	7,113	7,286	(X)
504	Professional and commercial equip. & supplies	18,717	18,306	18,386	18,900	19,387	18,922	19,878	19,307	19,199	20,346	20,183	20,522	(X)
505	Metals & minerals, ex. petroleum	11,062	10,978	11,237	11,310	11,457	12,042	11,947	11,962	12,181	12,293	12,280	12,965	(X)
506	Electrical goods	17,823	18,206	17,646	18,169	18,762	19,023	19,853	19,918	19,789	19,391	19,220	19,931	(X)
507	Hardware, plumbing & heating equipment	9,213	9,552	9,701	9,810	10,177	10,049	10,320	10,573	10,664	10,494	10,415	10,680	(X)
508	Machinery, equip. & supplies	28,959	29,714	29,613	29,988	30,441	29,916	30,613	30,934	30,581	31,154	31,542	31,083	(X)
509	Miscellaneous durable goods	14,362	14,216	13,874	14,347	15,225	14,848	15,656	15,430	14,821	15,420	15,085	14,801	(X)
51	Nondurable goods	85,403	84,336	82,598	81,474	79,186	78,280	78,523	77,750	79,609	85,917	88,196	89,162	(X)
511	Paper & paper products	6,711	6,478	6,454	6,573	6,377	6,384	6,649	6,366	6,330	6,759	7,077	7,158	(X)
512	Drugs, drug proprietaries and druggists' sundries	11,260	10,703	10,199	10,356	10,004	10,178	10,678	10,449	10,783	11,577	11,642	11,987	(X)
513	Apparel, piece goods & notions	11,504	11,120	10,971	10,325	10,557	11,092	11,499	11,883	11,970	11,741	11,675	12,435	(X)
514	Groceries & related products	15,753	15,471	15,824	15,466	15,436	15,813	15,184	15,262	16,155	16,920	16,711	16,639	(X)
515	Farm-product raw materials	13,068	12,693	11,397	10,357	8,936	7,643	7,068	6,428	6,903	10,150	12,159	12,707	(X)
516	Chemicals & allied products	3,623	3,722	3,705	3,694	3,812	3,763	3,750	3,894	3,840	3,864	3,951	4,047	(X)
517	Petroleum & petroleum products	4,254	4,380	4,295	4,428	4,529	4,570	4,865	5,016	5,002	5,052	5,107	5,037	(X)
518	Beer, wine, & distilled beverages	4,263	4,410	4,356	4,623	4,580	4,529	4,657	4,574	4,749	5,077	4,936	4,274	(X)
519	Misc. nondurable goods	14,967	15,359	15,397	15,652	14,955	14,308	14,173	13,878	13,877	14,777	14,938	14,878	(X)
	Stock/sales ratios, Total	1.47	1.47	1.21	1.33	1.29	1.24	1.35	1.18	1.24	1.26	1.31	1.31	(X)
50	Durable goods	1.80	1.79	1.45	1.62	1.60	1.52	1.68	1.45	1.49	1.49	1.56	1.57	(X)
501	Motor vehicles & auto. equip.	1.81	1.70	1.31	1.49	1.48	1.45	1.51	1.32	1.55	1.53	1.54	1.51	(X)
502	Furniture & home furnishings	1.94	1.85	1.55	1.68	1.67	1.62	1.70	1.46	1.45	1.39	1.46	1.49	(X)
503	Lumber & other construction mat.	1.31	1.31	1.08	1.09	1.02	1.02	1.06	.94	1.01	1.00	1.09	1.21	(X)
504	Professional and commercial equip. & supplies	1.45	1.52	1.25	1.48	1.56	1.37	1.54	1.31	1.28	1.39	1.44	1.30	(X)
505	Metals & minerals, ex. petroleum	1.72	1.66	1.39	1.54	1.45	1.46	1.66	1.40	1.45	1.48	1.59	1.70	(X)
506	Electrical goods	1.72	1.74	1.39	1.58	1.52	1.48	1.67	1.46	1.42	1.37	1.42	1.54	(X)
507	Hardware, plumbing & heating equipment	2.20	2.17	1.89	1.97	1.92	1.77	1.95	1.78	1.80	1.78	1.83	2.00	(X)
508	Machinery, equip. & supplies	2.36	2.41	1.96	2.17	2.11	2.00	2.28	2.02	2.07	2.11	2.27	2.11	(X)
509	Miscellaneous durable goods	1.68	1.66	1.34	1.52	1.53	1.41	1.65	1.27	1.21	1.18	1.20	1.30	(X)
51	Nondurable goods	1.14	1.15	.96	1.02	.95	.93	.99	.88	.95	.99	1.03	1.03	(X)
511	Paper & paper products	1.31	1.33	1.15	1.26	1.18	1.13	1.24	1.02	1.06	1.11	1.20	1.15	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.72	1.84	1.49	1.50	1.49	1.49	1.61	1.45	1.48	1.52	1.56	1.63	(X)
513	Apparel, piece goods & notions	2.11	1.79	1.49	1.86	2.13	1.78	2.00	1.70	1.79	1.78	1.94	2.63	(X)
514	Groceries & related products .....	.71	.73	.64	.67	.63	.65	.65	.61	.67	.68	.66	.66	(X)
515	Farm-product raw materials	1.62	1.77	1.31	1.40	1.08	1.01	1.00	.81	.96	1.19	1.43	1.41	(X)
516	Chemicals & allied products	1.19	1.21	1.01	1.09	1.05	1.02	1.14	1.01	1.07	1.10	1.09	1.18	(X)
517	Petroleum & petroleum products .....	.38	.40	.36	.41	.40	.40	.41	.38	.41	.41	.41	.40	(X)
518	Beer, wine, & distilled beverages	1.36	1.28	.96	1.07	1.01	.89	1.06	.95	1.06	1.17	1.01	.84	(X)
519	Misc. nondurable goods	1.47	1.43	1.18	1.18	1.09	1.06	1.20	1.11	1.13	1.16	1.29	1.17	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1993											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
	Sales, total	161,030	160,457	158,005	161,300	162,924	160,757	162,325	162,231	162,721	163,316	163,493	162,034
50	Durable goods	80,894	81,219	79,096	81,408	81,345	81,323	83,603	83,249	83,210	83,805	83,781	84,143
501	Motor vehicles & auto. equip.	14,946	14,805	13,833	15,037	15,294	14,624	15,217	15,077	15,450	15,379	14,854	14,947
502	Furniture & home furnishings	2,884	2,921	2,808	2,966	2,976	2,936	2,962	2,992	2,882	2,926	2,830	2,853
503	Lumber & other construction mat.	5,789	6,486	5,898	5,855	5,716	5,640	5,694	5,810	5,979	5,931	6,249	6,638
504	Professional and commercial equip. & supplies	12,903	13,608	12,864	13,211	12,712	13,181	13,251	13,418	13,418	13,698	13,618	13,255
505	Metals & minerals, ex. petroleum	6,787	6,519	6,556	6,672	6,778	6,751	6,808	6,616	6,703	6,594	6,667	6,879
506	Electrical goods	10,091	10,237	10,253	10,681	10,537	10,808	11,354	11,358	11,517	11,638	11,627	11,620
507	Hardware, plumbing & heating equipment	4,424	4,498	4,405	4,448	4,586	4,562	4,634	4,798	4,675	4,799	4,822	4,796
508	Machinery, equip. & supplies	13,367	13,047	13,102	13,297	13,409	13,387	13,736	13,495	13,261	13,430	13,597	13,541
509	Miscellaneous durable goods	9,703	9,098	9,377	9,241	9,337	9,434	9,947	9,685	9,325	9,410	9,517	9,614
51	Nondurable goods	80,136	79,238	78,909	79,892	81,579	79,434	78,722	78,982	79,511	79,511	79,712	77,891
511	Paper & paper products	4,698	4,782	4,778	4,822	4,906	4,958	4,837	4,897	5,002	5,131	5,231	5,176
512	Drugs, drug proprietaries and druggists' sundries	5,928	5,972	5,838	5,789	5,874	5,964	5,880	5,987	6,110	6,203	6,354	6,306
513	Apparel, piece goods & notions	5,714	5,473	5,558	5,833	5,886	5,884	5,754	5,952	6,344	6,192	6,264	5,372
514	Groceries & related products	24,830	23,780	23,811	24,089	24,057	23,943	23,903	23,534	23,607	23,474	23,309	23,284
515	Farm-product raw materials	8,288	8,227	8,183	7,969	8,300	7,995	7,790	7,777	7,632	7,743	7,766	8,368
516	Chemicals & allied products	3,360	3,438	3,321	3,312	3,241	3,262	3,216	3,155	3,211	3,158	3,273	3,249
517	Petroleum & petroleum products	11,546	11,993	12,055	12,451	12,404	11,494	11,225	11,386	11,549	11,718	11,338	10,303
518	Beer, wine, & distilled beverages	4,094	4,082	4,186	4,283	4,337	4,248	4,345	4,285	4,358	4,380	4,302	4,241
519	Misc. nondurable goods	11,678	11,491	11,179	11,344	12,574	11,686	11,792	12,009	11,698	11,512	11,875	11,592
	Inventories, total	209,053	208,510	209,802	211,427	210,982	211,525	212,515	214,313	214,535	213,960	215,375	215,878
50	Durable goods	131,170	131,256	132,220	132,839	132,718	132,935	133,607	134,617	134,794	135,005	135,403	135,632
501	Motor vehicles & auto. equip.	23,914	23,890	23,974	24,362	24,226	23,830	24,089	24,512	24,163	24,099	23,925	24,404
502	Furniture & home furnishings	4,763	4,776	4,833	4,795	4,851	4,860	4,805	4,819	4,799	4,878	4,883	4,814
503	Lumber & other construction mat.	6,546	6,694	6,842	6,754	6,779	6,688	6,648	6,717	6,711	6,723	6,736	6,722
504	Professional and commercial equip. & supplies	17,016	16,982	17,342	17,365	17,197	17,279	17,543	17,636	17,735	17,985	17,953	17,942
505	Metals & minerals, ex. petroleum	9,991	10,014	10,137	10,301	10,293	10,467	10,690	10,764	10,798	10,803	10,799	11,113
506	Electrical goods	17,167	17,144	17,588	17,283	17,544	17,730	17,705	17,936	18,144	18,144	17,956	17,486
507	Hardware, plumbing & heating equipment	9,013	8,939	8,964	8,949	8,845	8,860	8,829	8,965	8,973	9,131	9,361	9,307
508	Machinery, equip. & supplies	29,745	29,706	29,658	29,571	29,371	29,612	29,191	29,088	29,128	29,061	29,210	29,241
509	Miscellaneous durable goods	13,015	13,111	12,882	13,459	13,612	13,609	14,107	14,180	14,343	14,369	14,460	14,603
51	Nondurable goods	77,883	77,254	77,582	78,588	78,264	78,590	78,908	79,696	79,741	78,955	79,972	80,246
511	Paper & paper products	5,574	5,545	5,666	5,723	5,754	5,843	5,826	5,934	5,891	5,970	5,813	6,275
512	Drugs, drug proprietaries and druggists' sundries	9,353	9,188	9,402	9,342	9,391	9,421	9,631	9,822	10,065	9,944	10,280	10,417
513	Apparel, piece goods & notions	10,491	10,323	10,328	10,371	10,531	10,913	10,944	11,022	11,788	11,374	11,273	11,389
514	Groceries & related products	16,070	16,124	16,045	16,454	15,992	15,581	15,542	15,664	15,639	15,628	15,730	15,701
515	Farm-product raw materials	9,380	9,259	9,244	9,338	9,385	9,681	10,038	9,873	8,957	9,041	9,992	10,041
516	Chemicals & allied products	3,340	3,358	3,430	3,394	3,536	3,551	3,547	3,655	3,742	3,731	3,744	3,715
517	Petroleum & petroleum products	4,724	4,645	4,596	4,694	4,694	4,659	4,579	4,675	4,540	4,451	4,382	4,046
518	Beer, wine, & distilled beverages	4,380	4,357	4,311	4,447	4,363	4,335	4,315	4,325	4,391	4,410	4,357	4,487
519	Misc. nondurable goods	14,571	14,455	14,560	14,824	14,618	14,606	14,486	14,726	14,728	14,406	14,401	14,175
	Stock/sales ratios, total	1.30	1.30	1.33	1.31	1.29	1.32	1.31	1.32	1.32	1.31	1.32	1.33
50	Durable goods	1.62	1.62	1.67	1.63	1.63	1.60	1.62	1.62	1.62	1.61	1.62	1.61
501	Motor vehicles & auto. equip.	1.60	1.61	1.73	1.62	1.58	1.63	1.58	1.63	1.56	1.57	1.61	1.63
502	Furniture & home furnishings	1.65	1.64	1.72	1.62	1.63	1.66	1.62	1.61	1.67	1.67	1.73	1.69
503	Lumber & other construction mat.	1.13	1.03	1.16	1.15	1.19	1.19	1.17	1.16	1.12	1.12	1.13	1.01
504	Professional and commercial equip. & supplies	1.32	1.25	1.35	1.31	1.35	1.31	1.32	1.31	1.32	1.31	1.32	1.35
505	Metals & minerals, ex. petroleum	1.47	1.54	1.55	1.54	1.52	1.55	1.57	1.63	1.61	1.64	1.62	1.62
506	Electrical goods	1.70	1.67	1.72	1.62	1.66	1.64	1.56	1.58	1.58	1.54	1.55	1.50
507	Hardware, plumbing & heating equipment	2.04	1.99	2.03	2.01	1.93	1.94	1.91	1.87	1.92	1.90	1.94	1.94
508	Machinery, equip. & supplies	2.23	2.28	2.26	2.22	2.19	2.21	2.13	2.16	2.20	2.16	2.15	2.16
509	Miscellaneous durable goods	1.34	1.44	1.37	1.46	1.46	1.44	1.42	1.46	1.54	1.53	1.52	1.52
51	Nondurable goods . . . . .	.97	.97	.98	.98	.96	.99	1.00	1.01	1.00	.99	1.00	1.03
511	Paper & paper products	1.19	1.16	1.19	1.19	1.17	1.18	1.20	1.21	1.18	1.16	1.11	1.21
512	Drugs, drug proprietaries and druggists' sundries	1.58	1.54	1.61	1.61	1.60	1.58	1.64	1.64	1.65	1.60	1.62	1.65
513	Apparel, piece goods & notions	1.84	1.89	1.86	1.78	1.79	1.85	1.90	1.85	1.86	1.84	1.80	2.12
514	Groceries & related products . . . . .	.65	.68	.67	.68	.66	.65	.65	.67	.66	.67	.67	.67
515	Farm-product raw materials	1.13	1.13	1.13	1.17	1.13	1.21	1.29	1.27	1.17	1.17	1.29	1.20
516	Chemicals & allied products . . . . .	.99	.98	1.03	1.02	1.09	1.09	1.10	1.16	1.17	1.17	1.18	1.14
517	Petroleum & petroleum products . . . . .	.41	.39	.38	.38	.38	.41	.41	.41	.39	.38	.39	.39
518	Beer, wine, & distilled beverages	1.07	1.07	1.03	1.04	1.01	1.02	.99	1.01	1.01	1.01	1.01	1.06
519	Misc. nondurable goods	1.25	1.26	1.30	1.31	1.16	1.25	1.23	1.23	1.26	1.25	1.21	1.22

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1993												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	UNADJUSTED¹													
	Sales, total	147,547	145,111	167,451	162,443	161,478	166,000	160,496	167,047	166,760	168,634	164,146	163,062	1,940,175
50	Durable goods	72,468	72,743	84,571	81,851	79,961	84,989	82,490	86,481	86,527	87,641	83,901	83,289	986,912
501	Motor vehicles & auto. equip.	13,063	13,428	15,382	15,518	15,340	15,063	15,567	15,183	15,064	15,933	15,003	14,783	179,327
502	Furniture & home furnishings	2,483	2,547	2,946	2,978	2,940	3,001	2,841	3,160	3,127	2,940	2,790	34,910	
503	Lumber & other construction mat.	4,805	5,396	6,045	6,060	5,922	6,294	6,019	6,472	6,266	6,269	6,155	5,768	71,471
504	Professional and commercial equip. & supplies	12,387	12,274	13,777	12,841	11,670	13,471	12,999	13,673	14,398	14,191	13,250	14,236	159,167
505	Metals & minerals, ex. petroleum	6,353	5,984	7,205	6,839	6,812	7,365	6,536	6,920	6,904	6,667	6,227	6,404	80,216
506	Electrical goods	9,122	9,367	10,684	10,318	10,073	11,078	11,070	11,835	12,530	12,464	11,964	11,388	131,893
507	Hardware, plumbing & heating equipment	3,836	3,927	4,348	4,426	4,531	4,995	4,861	5,124	4,941	5,111	4,904	4,527	55,531
508	Machinery, equip. & supplies	11,803	11,768	14,582	14,055	13,691	14,297	13,406	13,819	13,394	13,470	12,904	13,433	160,622
509	Miscellaneous durable goods	8,616	8,052	9,602	8,816	8,982	9,425	9,191	10,295	9,903	10,379	10,554	9,960	113,775
51	Nondurable goods	75,079	72,368	82,880	80,592	81,517	81,011	78,006	80,566	80,233	80,993	80,245	79,773	953,263
511	Paper & paper products	4,595	4,385	5,003	4,769	4,636	5,062	4,760	5,078	5,112	5,331	5,262	5,223	59,216
512	Drugs, drug proprietaries and druggists' sundries	5,904	5,524	6,142	5,870	5,522	5,964	5,643	5,909	6,183	6,389	6,566	6,684	72,240
513	Apparel, piece goods & notions	5,137	5,468	6,097	5,337	4,756	5,931	5,800	6,952	7,188	6,966	6,314	4,405	70,351
514	Groceries & related products	23,365	21,450	24,644	24,089	24,682	24,398	24,285	23,675	23,749	23,404	23,682	23,913	285,336
515	Farm-product raw materials	8,694	7,873	9,124	7,961	8,441	7,507	7,089	7,513	7,075	7,882	8,971	96,012	
516	Chemicals & allied products	3,095	3,208	3,626	3,368	3,351	3,513	3,123	3,253	3,291	3,082	3,165	3,054	39,129
517	Petroleum & petroleum products	11,165	10,986	12,272	12,214	12,057	11,333	11,102	11,773	11,549	12,280	11,655	10,880	139,266
518	Beer, wine, & distilled beverages	3,034	3,270	4,178	4,403	4,341	4,741	4,506	4,512	4,423	4,297	4,569	5,051	51,325
519	Misc. nondurable goods	10,090	10,204	11,794	12,581	13,731	12,562	11,698	11,901	11,663	11,362	11,210	11,592	140,388
	Inventories, Total	213,462	211,809	211,480	212,646	209,654	208,391	209,826	209,101	210,498	215,339	217,379	218,265	(X)
50	Durable goods	131,407	131,837	132,531	133,993	133,675	132,474	134,361	134,447	133,918	134,657	134,514	134,658	(X)
501	Motor vehicles & auto. equip.	24,416	24,893	24,717	24,849	24,178	22,877	23,318	23,433	23,680	24,099	24,499	24,453	(X)
502	Furniture & home furnishings	4,725	4,762	4,867	4,790	4,933	4,815	4,862	4,852	4,800	4,780	4,751	(X)	
503	Lumber & other construction mat.	6,598	6,661	7,123	7,132	6,935	6,855	6,721	6,596	6,537	6,488	6,291	6,628	(X)
504	Professional and commercial equip. & supplies	17,271	16,880	17,203	17,330	17,266	17,210	17,876	17,671	17,504	17,913	17,881	17,996	(X)
505	Metals & minerals, ex. petroleum	10,061	9,944	10,167	10,425	10,314	10,729	10,829	10,624	10,722	10,706	10,443	11,202	(X)
506	Electrical goods	17,133	17,110	17,183	17,179	17,544	17,819	18,094	18,259	18,144	18,046	17,841	17,469	(X)
507	Hardware, plumbing & heating equipment	8,887	8,975	9,063	9,065	9,013	8,816	8,908	8,992	9,000	9,076	9,155	9,177	(X)
508	Machinery, equip. & supplies	29,626	29,855	29,777	30,074	29,812	29,612	29,425	29,263	28,691	28,858	28,976	28,656	(X)
509	Miscellaneous durable goods	12,690	12,757	12,431	13,149	13,680	13,623	14,375	14,747	14,788	14,671	14,648	14,326	(X)
51	Nondurable goods	82,055	79,972	78,949	78,653	75,979	75,917	75,465	74,654	76,580	80,682	82,865	83,607	(X)
511	Paper & paper products	5,769	5,495	5,677	5,763	5,599	5,755	5,809	5,756	5,820	6,018	5,912	6,438	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,195	9,611	9,355	9,277	8,809	9,072	9,458	9,360	9,884	10,103	10,259	10,886	(X)
513	Apparel, piece goods & notions	10,806	10,261	10,183	9,718	10,426	11,360	11,174	11,220	11,929	11,249	10,878	11,605	(X)
514	Groceries & related products	16,134	15,850	15,708	16,306	15,944	15,503	15,169	14,959	15,530	16,300	16,469	16,266	(X)
515	Farm-product raw materials	11,875	11,389	10,326	9,543	8,231	7,629	7,669	7,020	6,709	9,647	11,880	12,099	(X)
516	Chemicals & allied products	3,293	3,412	3,499	3,435	3,589	3,601	3,568	3,717	3,663	3,660	3,643	3,652	(X)
517	Petroleum & petroleum products	4,620	4,487	4,362	4,470	4,483	4,519	4,561	4,815	4,749	4,763	4,614	4,171	(X)
518	Beer, wine, & distilled beverages	4,165	4,231	4,333	4,487	4,280	4,296	4,324	4,200	4,496	4,824	4,679	4,173	(X)
519	Misc. nondurable goods	15,198	15,236	15,506	15,654	14,618	14,182	13,733	13,607	13,800	14,118	14,531	14,317	(X)
	Stock/sales ratios, Total	1.45	1.46	1.26	1.31	1.30	1.26	1.31	1.25	1.26	1.28	1.32	1.34	(X)
50	Durable goods	1.81	1.81	1.57	1.64	1.67	1.56	1.63	1.55	1.55	1.54	1.60	1.62	(X)
501	Motor vehicles & auto. equip.	1.87	1.85	1.61	1.60	1.58	1.52	1.50	1.54	1.57	1.51	1.63	1.65	(X)
502	Furniture & home furnishings	1.90	1.87	1.65	1.61	1.68	1.64	1.69	1.54	1.55	1.52	1.63	1.70	(X)
503	Lumber & other construction mat.	1.37	1.23	1.18	1.18	1.17	1.09	1.12	1.02	1.04	1.03	1.02	1.15	
504	Professional and commercial equip. & supplies	1.39	1.38	1.25	1.35	1.48	1.28	1.38	1.29	1.22	1.26	1.35	1.26	
505	Metals & minerals, ex. petroleum	1.58	1.66	1.41	1.52	1.51	1.46	1.66	1.54	1.55	1.61	1.68	1.75	(X)
506	Electrical goods	1.88	1.83	1.61	1.66	1.74	1.61	1.63	1.54	1.45	1.45	1.49	1.53	(X)
507	Hardware, plumbing & heating equipment	2.32	2.29	2.08	2.05	1.99	1.76	1.83	1.75	1.82	1.78	1.87	2.03	(X)
508	Machinery, equip. & supplies	2.51	2.54	2.04	2.14	2.18	2.07	2.19	2.12	2.14	2.14	2.25	2.13	(X)
509	Miscellaneous durable goods	1.47	1.58	1.29	1.49	1.52	1.45	1.56	1.43	1.49	1.41	1.41	1.39	(X)
51	Nondurable goods	1.09	1.11	.95	.98	.93	.94	.97	.93	.95	1.00	1.03	1.05	(X)
511	Paper & paper products	1.26	1.25	1.13	1.21	1.21	1.14	1.22	1.13	1.14	1.13	1.12	1.23	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.73	1.74	1.52	1.58	1.60	1.52	1.68	1.58	1.60	1.58	1.58	1.63	(X)
513	Apparel, piece goods & notions	2.10	1.88	1.67	1.82	2.19	1.92	1.93	1.61	1.66	1.61	1.72	2.63	(X)
514	Groceries & related products .....	.69	.74	.64	.68	.65	.64	.62	.63	.65	.70	.68	(X)	
515	Farm-product raw materials	1.37	1.45	1.13	1.20	.98	1.02	1.08	.93	.95	1.22	1.51	1.35	(X)
516	Chemicals & allied products	1.06	1.06	.96	1.02	1.07	1.03	1.14	1.14	1.11	1.19	1.15	1.20	(X)
517	Petroleum & petroleum products .....	.41	.41	.36	.37	.37	.40	.41	.41	.41	.39	.40	.38	(X)
518	Beer, wine, & distilled beverages	1.37	1.29	1.04	1.02	.99	.91	.96	.93	1.02	1.12	1.02	.83	(X)
519	Misc. nondurable goods	1.51	1.49	1.31	1.24	1.06	1.13	1.17	1.14	1.18	1.24	1.30	1.24	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1992											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
	Sales, total	150,391	150,715	152,371	151,788	150,513	153,241	156,327	153,795	155,878	156,118	155,926	156,643
50	Durable goods	72,872	73,222	74,608	74,527	73,126	75,709	77,013	75,540	75,990	76,612	78,212	78,540
501	Motor vehicles & auto. equip.	13,650	13,632	14,267	13,869	13,927	14,567	14,393	14,004	14,376	14,257	14,645	14,728
502	Furniture & home furnishings	2,704	2,688	2,846	2,763	2,692	2,778	2,689	2,642	2,677	2,694	2,976	2,991
503	Lumber & other construction mat.	5,162	5,249	5,206	5,268	5,258	5,143	5,250	5,297	5,404	5,431	5,485	5,567
504	Professional and commercial equip. & supplies	11,084	11,073	10,975	12,176	11,354	11,400	11,929	11,562	11,443	11,808	12,095	12,282
505	Metals & minerals, ex. petroleum	6,450	6,417	6,413	6,193	6,307	6,235	6,554	6,593	6,305	6,116	6,566	6,481
506	Electrical goods	9,586	9,653	9,515	9,403	9,166	9,600	9,676	9,575	9,480	9,549	9,852	9,963
507	Hardware, plumbing & heating equipment	4,334	4,312	4,233	4,417	4,350	4,473	4,542	4,375	4,435	4,431	4,549	4,400
508	Machinery, equip. & supplies	12,097	11,801	12,627	12,128	11,989	12,409	12,231	12,363	12,493	13,085	12,772	12,800
509	Miscellaneous durable goods	7,805	8,397	8,526	8,310	8,083	9,104	9,749	9,129	9,377	9,241	9,272	9,328
51	Nondurable goods	77,519	77,493	77,763	77,261	77,387	77,532	79,314	78,255	79,888	79,506	77,714	78,103
511	Paper & paper products	4,484	4,433	4,462	4,509	4,611	4,508	4,721	4,525	4,484	4,585	4,645	4,648
512	Drugs, drug proprietaries and druggists' sundries	5,354	5,379	5,429	5,244	5,497	5,626	5,596	5,573	5,600	5,784	5,752	5,931
513	Apparel, piece goods & notions	5,727	5,657	5,609	5,334	5,551	5,013	5,606	5,841	5,771	6,004	5,632	5,916
514	Groceries & related products	23,237	23,447	23,530	23,212	22,667	22,694	23,120	23,039	23,477	23,337	22,891	23,645
515	Farm-product raw materials	8,676	8,811	8,800	8,392	8,391	8,557	8,977	8,907	10,036	8,931	8,470	8,920
516	Chemicals & allied products	3,232	3,210	3,175	3,133	3,288	3,323	3,342	3,337	3,273	3,284	3,105	3,340
517	Petroleum & petroleum products	11,133	11,214	11,573	11,732	12,045	12,628	12,605	11,881	11,969	12,143	11,786	11,424
518	Beer, wine, & distilled beverages	4,328	4,350	4,215	4,420	4,181	4,146	4,090	4,043	4,077	4,146	4,142	4,083
519	Misc. nondurable goods	11,348	10,992	10,970	11,285	11,156	11,037	11,257	11,109	11,201	11,292	11,291	10,196
	Inventories, total	199,667	200,516	200,977	200,984	200,008	203,925	203,935	204,501	204,404	205,130	207,255	207,663
50	Durable goods	126,329	126,630	126,310	126,629	126,772	129,129	128,605	129,652	129,981	130,012	131,139	131,090
501	Motor vehicles & auto. equip.	22,983	23,315	23,177	23,168	23,196	23,514	23,336	23,297	24,016	24,355	24,369	24,147
502	Furniture & home furnishings	4,505	4,582	4,548	4,810	4,707	4,660	4,691	4,650	4,631	4,697	4,821	4,844
503	Lumber & other construction mat.	5,822	5,796	5,828	5,873	5,960	5,942	6,034	6,112	6,118	6,162	6,381	6,256
504	Professional and commercial equip. & supplies	16,870	16,769	16,195	16,296	16,397	16,902	16,655	17,017	17,106	16,790	17,107	17,043
505	Metals & minerals, ex. petroleum	10,275	10,446	10,386	10,292	10,262	10,266	10,082	10,117	10,138	10,127	9,996	10,021
506	Electrical goods	16,431	16,302	16,199	16,451	16,366	16,565	16,670	16,689	16,781	17,137	17,105	17,161
507	Hardware, plumbing & heating equipment	8,431	8,521	8,517	8,671	8,889	8,821	8,948	9,163	8,986	8,921	8,895	8,840
508	Machinery, equip. & supplies	29,538	29,210	29,684	29,702	29,138	29,924	29,760	30,002	29,603	29,108	29,790	29,962
509	Miscellaneous durable goods	11,474	11,689	11,776	11,366	11,857	12,535	12,429	12,605	12,602	12,715	12,675	12,816
51	Nondurable goods	73,338	73,886	74,667	74,355	73,236	74,796	75,330	74,849	74,423	75,118	76,116	76,573
511	Paper & paper products	5,045	5,146	5,323	5,301	5,293	5,469	5,417	5,488	5,605	5,599	5,596	5,563
512	Drugs, drug proprietaries and druggists' sundries	8,038	8,151	8,163	8,157	8,070	8,372	8,462	8,429	8,597	8,734	8,591	8,958
513	Apparel, piece goods & notions	9,854	9,915	10,394	10,333	9,854	10,367	10,540	10,312	10,467	10,516	10,415	10,635
514	Groceries & related products	15,459	15,517	15,677	15,933	15,926	16,123	16,210	16,177	16,060	15,772	15,981	15,990
515	Farm-product raw materials	9,092	9,243	9,309	8,925	8,991	8,582	8,275	8,079	8,213	8,480	8,765	9,008
516	Chemicals & allied products	3,077	3,170	3,260	3,288	3,281	3,345	3,352	3,359	3,187	3,149	3,382	3,245
517	Petroleum & petroleum products	4,430	4,401	4,364	4,356	4,401	4,515	4,494	4,400	4,352	4,465	4,407	4,430
518	Beer, wine, & distilled beverages	4,376	4,312	4,355	4,337	4,359	4,414	4,513	4,633	4,411	4,422	4,461	4,348
519	Misc. nondurable goods	13,967	14,031	13,822	13,725	13,061	13,609	14,067	13,972	13,531	14,081	14,518	14,396
	Stock/sales ratios, total	1.33	1.33	1.32	1.32	1.33	1.30	1.33	1.31	1.31	1.33	1.33	1.33
50	Durable goods	1.73	1.73	1.69	1.70	1.73	1.71	1.67	1.72	1.71	1.70	1.68	1.67
501	Motor vehicles & auto. equip.	1.68	1.71	1.62	1.67	1.67	1.61	1.62	1.66	1.67	1.71	1.66	1.64
502	Furniture & home furnishings	1.67	1.70	1.60	1.74	1.75	1.68	1.74	1.76	1.73	1.74	1.62	1.62
503	Lumber & other construction mat.	1.13	1.10	1.12	1.11	1.13	1.16	1.15	1.15	1.13	1.13	1.16	1.12
504	Professional and commercial equip. & supplies	1.52	1.51	1.48	1.34	1.44	1.48	1.40	1.47	1.49	1.42	1.41	1.39
505	Metals & minerals, ex. petroleum	1.59	1.63	1.62	1.66	1.63	1.65	1.54	1.53	1.61	1.66	1.52	1.55
506	Electrical goods	1.71	1.69	1.70	1.75	1.79	1.73	1.72	1.74	1.77	1.79	1.74	1.72
507	Hardware, plumbing & heating equipment	1.95	1.98	2.01	1.96	2.04	1.97	1.97	2.09	2.03	2.01	1.96	2.01
508	Machinery, equip. & supplies	2.44	2.48	2.35	2.45	2.43	2.41	2.43	2.43	2.37	2.27	2.33	2.34
509	Miscellaneous durable goods	1.47	1.39	1.38	1.37	1.47	1.38	1.27	1.38	1.34	1.38	1.37	1.37
51	Nondurable goods . . . . .	.95	.95	.96	.96	.95	.96	.95	.96	.93	.94	.98	.98
511	Paper & paper products	1.13	1.16	1.19	1.18	1.15	1.21	1.15	1.21	1.25	1.22	1.20	1.20
512	Drugs, drug proprietaries and druggists' sundries	1.72	1.75	1.85	1.94	1.78	2.07	1.88	1.77	1.81	1.75	1.85	1.80
513	Apparel, piece goods & notions	1.50	1.52	1.50	1.56	1.47	1.49	1.51	1.51	1.54	1.51	1.49	1.51
514	Groceries & related products . . . . .	.67	.66	.67	.69	.70	.71	.70	.70	.68	.68	.70	.68
515	Farm-product raw materials	1.05	1.05	1.06	1.06	1.07	1.00	.92	.91	.82	.95	1.03	1.01
516	Chemicals & allied products . . . . .	.95	.99	1.03	1.05	1.00	1.01	1.00	1.01	.97	.96	1.09	.97
517	Petroleum & petroleum products . . . . .	.40	.39	.38	.37	.37	.36	.36	.37	.36	.36	.37	.39
518	Beer, wine, & distilled beverages	1.01	.99	1.03	.98	1.04	1.06	1.10	1.15	1.08	1.07	1.08	1.06
519	Misc. nondurable goods	1.23	1.28	1.26	1.22	1.17	1.23	1.25	1.26	1.21	1.25	1.29	1.41

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1992												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
UNADJUSTED¹														
50	Sales, total	144,658	138,739	157,396	153,786	148,522	158,114	158,010	154,216	159,380	165,975	152,661	158,341	1,849,798
50	Durable goods	67,992	67,032	77,792	75,422	71,706	79,399	77,356	76,309	79,257	82,576	75,868	78,208	908,917
501	Motor vehicles & auto. equip.	12,408	12,882	15,337	14,341	13,983	14,844	14,652	13,710	14,146	15,583	14,191	14,772	170,849
502	Furniture & home furnishings	2,442	2,403	2,863	2,785	2,638	2,859	2,616	2,761	2,926	3,012	3,003	2,892	33,200
503	Lumber & other construction mat.	4,424	4,404	5,133	5,431	5,489	5,837	5,717	5,694	5,809	5,882	5,085	4,860	63,765
504	Professional and commercial equip. & supplies	11,040	10,132	11,513	11,799	10,378	11,719	11,977	11,574	12,301	12,564	11,539	13,093	139,629
505	Metals & minerals, ex. petroleum	6,302	5,936	6,907	6,385	6,383	6,771	6,397	6,652	6,582	6,312	5,929	6,189	76,745
506	Electrical goods	9,126	8,968	9,677	9,206	8,726	9,734	9,782	9,699	10,229	10,437	9,960	9,843	115,387
507	Hardware, plumbing & heating equipment	3,922	3,842	4,131	4,435	4,333	4,902	4,815	4,502	4,710	4,821	4,435	4,215	53,063
508	Machinery, equip. & supplies	11,069	10,857	13,637	13,013	12,073	13,538	12,109	12,314	12,793	13,569	11,610	12,634	149,216
509	Miscellaneous durable goods	7,259	7,608	8,594	8,027	7,703	9,195	9,291	9,403	9,761	10,396	10,116	9,710	107,063
51	Nondurable goods	76,666	71,707	79,604	78,364	76,816	78,715	80,654	77,907	80,123	83,399	76,793	80,133	940,881
511	Paper & paper products	4,628	4,092	4,574	4,482	4,325	4,567	4,792	4,520	4,610	4,947	4,538	4,727	54,802
512	Drugs, drug proprietaries and druggists' sundries	5,729	4,997	5,516	5,333	5,129	5,671	5,624	5,255	5,690	6,143	5,671	6,311	67,069
513	Apparel, piece goods & notions	5,446	5,714	6,069	4,918	4,446	5,143	5,802	6,594	6,417	6,857	5,559	4,940	67,905
514	Groceries & related products	22,726	21,759	23,601	23,514	23,188	23,034	24,137	23,062	23,360	23,827	22,891	24,118	279,217
515	Farm-product raw materials	9,648	8,370	9,636	8,493	8,483	8,044	8,510	8,346	9,253	9,342	8,546	9,553	106,224
516	Chemicals & allied products	3,116	3,017	3,385	3,227	3,350	3,576	3,375	3,334	3,404	3,320	2,903	3,163	39,170
517	Petroleum & petroleum products	11,489	10,407	11,376	11,474	11,635	12,274	12,655	11,964	12,113	13,284	11,916	12,064	142,651
518	Beer, wine, & distilled beverages	3,523	3,502	4,038	4,588	4,223	4,519	4,446	4,112	4,097	4,229	4,212	4,908	50,397
519	Misc. nondurable goods	10,361	9,849	11,409	12,335	12,037	11,887	11,313	10,720	11,179	11,450	10,557	10,349	133,446
	Inventories, Total	203,586	203,575	202,742	202,245	198,851	201,256	201,669	199,776	200,753	206,467	209,031	209,675	(X)
50	Durable goods	126,538	127,197	126,759	127,899	127,769	128,718	129,313	129,345	129,083	129,559	130,234	130,044	(X)
501	Motor vehicles & auto. equip.	23,397	24,271	23,895	23,678	23,219	22,644	22,589	22,319	23,560	24,233	24,881	24,195	(X)
502	Furniture & home furnishings	4,469	4,559	4,575	4,791	4,773	4,744	4,724	4,701	4,700	4,622	4,700	4,776	(X)
503	Lumber & other construction mat.	5,874	5,750	6,049	6,202	6,091	6,097	6,125	5,984	5,959	5,977	5,941	6,168	(X)
504	Professional and commercial equip. & supplies	17,089	16,668	16,098	16,312	16,463	16,868	16,938	17,017	16,884	16,723	17,021	17,094	(X)
505	Metals & minerals, ex. petroleum	10,357	10,373	10,417	10,426	10,293	10,502	10,223	9,955	10,047	10,026	9,696	10,101	(X)
506	Electrical goods	16,365	16,253	15,859	16,385	16,382	16,648	17,037	16,956	16,731	17,223	16,900	17,110	(X)
507	Hardware, plumbing & heating equipment	8,321	8,547	8,611	8,801	9,040	8,786	9,046	9,172	8,995	8,894	8,708	8,707	(X)
508	Machinery, equip. & supplies	29,479	29,356	29,773	30,177	29,604	29,894	30,028	30,182	29,189	28,904	29,522	29,333	(X)
509	Miscellaneous durable goods	11,187	11,420	11,482	11,127	11,904	12,535	12,603	13,059	13,018	12,957	12,865	12,560	(X)
51	Nondurable goods	77,048	76,378	75,983	74,346	71,082	72,538	72,356	70,431	71,670	76,908	78,797	79,631	(X)
511	Paper & paper products	5,212	5,110	5,334	5,338	5,155	5,387	5,406	5,329	5,538	5,666	5,680	5,697	(X)
512	Drugs, drug proprietaries and druggists' sundries	8,721	8,510	8,122	8,133	7,594	8,096	8,293	8,041	8,459	8,874	8,548	9,334	(X)
513	Apparel, piece goods & notions	10,091	9,875	10,238	9,723	9,834	10,813	10,793	10,508	10,582	10,358	10,030	10,805	(X)
514	Groceries & related products	15,521	15,253	15,348	15,758	15,878	16,010	15,821	15,433	15,932	16,482	16,764	16,582	(X)
515	Farm-product raw materials	11,411	11,230	10,286	9,086	7,822	6,788	6,388	5,857	6,250	9,133	10,395	10,792	(X)
516	Chemicals & allied products	3,059	3,214	3,328	3,341	3,320	3,399	3,386	3,399	3,117	3,089	3,277	3,193	(X)
517	Petroleum & petroleum products	4,337	4,243	4,189	4,156	4,194	4,371	4,440	4,497	4,574	4,697	4,658	4,572	(X)
518	Beer, wine, & distilled beverages	4,170	4,196	4,390	4,372	4,276	4,392	4,508	4,485	4,512	4,824	4,796	4,044	(X)
519	Misc. nondurable goods	14,526	14,747	14,748	14,439	13,009	13,282	13,321	12,882	12,706	13,785	14,649	14,612	(X)
	Stock/sales ratios, Total	1.41	1.47	1.29	1.32	1.34	1.27	1.28	1.30	1.26	1.24	1.37	1.32	(X)
50	Durable goods	1.86	1.90	1.63	1.70	1.78	1.62	1.67	1.70	1.63	1.57	1.72	1.66	(X)
501	Motor vehicles & auto. equip.	1.89	1.88	1.56	1.65	1.66	1.53	1.54	1.63	1.67	1.56	1.75	1.64	(X)
502	Furniture & home furnishings	1.83	1.90	1.60	1.72	1.81	1.66	1.81	1.70	1.61	1.53	1.57	1.65	(X)
503	Lumber & other construction mat.	1.33	1.31	1.18	1.14	1.11	1.04	1.07	1.05	1.03	1.02	1.17	1.27	(X)
504	Professional and commercial equip. & supplies	1.55	1.65	1.40	1.38	1.59	1.44	1.41	1.47	1.37	1.33	1.48	1.31	(X)
505	Metals & minerals, ex. petroleum	1.64	1.75	1.51	1.63	1.61	1.55	1.60	1.50	1.53	1.59	1.64	1.63	(X)
506	Electrical goods	1.79	1.81	1.64	1.78	1.88	1.71	1.74	1.75	1.64	1.65	1.70	1.74	(X)
507	Hardware, plumbing & heating equipment	2.12	2.22	2.08	1.98	2.09	1.79	1.88	2.04	1.91	1.84	1.96	2.07	(X)
508	Machinery, equip. & supplies	2.66	2.70	2.18	2.32	2.45	2.21	2.48	2.45	2.28	2.13	2.54	2.32	(X)
509	Miscellaneous durable goods	1.54	1.50	1.34	1.39	1.55	1.36	1.36	1.39	1.33	1.25	1.27	1.29	(X)
51	Nondurable goods	1.00	1.07	.95	.95	.93	.92	.90	.90	.89	.92	.03	.99	(X)
511	Paper & paper products	1.13	1.25	1.17	1.19	1.19	1.18	1.13	1.18	1.20	1.15	1.25	1.21	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.85	1.73	1.69	1.98	2.21	2.10	1.86	1.59	1.65	1.51	1.80	2.19	(X)
513	Apparel, piece goods & notions	1.85	1.73	1.69	1.98	2.21	2.10	1.86	1.59	1.65	1.51	1.80	2.19	(X)
514	Groceries & related products . . . . .	.68	.70	.65	.67	.68	.70	.66	.67	.68	.69	.73	.69	(X)
515	Farm-product raw materials	1.18	1.34	1.07	1.07	.92	.84	.75	.70	.68	.98	1.22	1.13	(X)
516	Chemicals & allied products . . . . .	.98	1.07	.98	1.04	.99	.95	1.00	1.02	.92	.93	1.13	1.01	(X)
517	Petroleum & petroleum products . . . . .	.38	.41	.37	.36	.36	.36	.35	.38	.38	.35	.39	.38	(X)
518	Beer, wine, & distilled beverages	1.18	1.20	1.09	.95	1.01	.97	1.01	1.09	1.10	1.14	1.14	.82	(X)
519	Misc. nondurable goods	1.40	1.50	1.29	1.17	1.08	1.12	1.18	1.20	1.14	1.20	1.39	1.41	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1991											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
	Sales, total	146,380	146,364	145,658	147,727	148,336	148,351	149,350	148,741	149,954	149,395	150,008	149,334
50	Durable goods	70,352	70,627	70,705	70,816	71,092	71,154	72,076	71,743	73,529	73,081	72,749	71,930
501	Motor vehicles & auto. equip.	13,798	13,732	13,633	13,602	13,753	13,344	14,141	13,795	14,370	14,438	14,054	13,771
502	Furniture & home furnishings	2,880	2,707	2,799	2,783	2,816	2,449	2,582	2,703	2,735	2,674	2,623	2,577
503	Lumber & other construction mat.	4,568	4,723	4,593	4,737	4,906	5,050	4,943	4,881	4,950	4,994	5,018	4,796
504	Professional and commercial equip. & supplies	9,302	9,494	9,794	9,700	9,798	10,322	10,707	10,611	11,203	11,170	11,003	10,941
505	Metals & minerals, ex. petroleum	6,204	6,420	6,293	6,466	6,069	6,286	6,292	6,273	6,350	6,522	6,509	6,358
506	Electrical goods	9,438	9,409	9,429	9,441	9,568	9,497	9,457	9,313	9,555	9,375	9,407	9,386
507	Hardware, plumbing & heating equipment	4,091	4,079	4,207	4,120	4,184	4,095	4,086	4,150	4,241	4,170	4,224	4,207
508	Machinery, equip. & supplies	12,326	12,495	12,365	12,434	12,378	12,330	12,179	12,108	12,180	11,857	11,825	12,035
509	Miscellaneous durable goods	7,745	7,568	7,592	7,533	7,620	7,781	7,689	7,909	7,945	7,881	8,086	7,859
51	Nondurable goods	76,028	75,737	74,953	76,911	77,244	77,197	77,274	76,998	76,425	76,314	77,259	77,404
511	Paper & paper products	4,335	4,275	4,104	4,251	4,216	4,289	4,444	4,408	4,445	4,442	4,436	4,432
512	Drugs, drug proprietaries and druggists' sundries	4,477	4,570	4,661	4,823	4,898	4,914	5,105	5,127	5,162	5,260	5,174	5,379
513	Apparel, piece goods & notions	5,337	5,355	5,202	5,494	5,970	5,334	5,409	5,186	5,250	5,329	5,545	5,177
514	Groceries & related products	22,447	22,342	22,492	23,177	23,596	23,525	23,268	23,369	23,171	23,002	23,478	23,289
515	Farm-product raw materials	8,501	8,803	8,974	9,052	9,155	8,802	8,736	8,642	8,636	8,479	8,508	8,429
516	Chemicals & allied products	3,031	2,943	3,107	3,123	2,786	3,083	3,147	3,152	3,254	3,230	3,099	3,130
517	Petroleum & petroleum products	12,984	12,047	11,022	11,518	11,263	11,750	11,401	11,948	10,979	11,428	11,785	11,870
518	Beer, wine, & distilled beverages	3,924	4,377	4,327	4,320	4,358	4,250	4,402	4,410	4,260	4,248	4,281	4,462
519	Misc. nondurable goods	10,992	11,025	11,064	11,153	11,002	11,250	11,362	10,756	11,268	10,896	10,953	11,236
	Inventories, total	198,468	198,589	197,495	196,251	195,631	195,207	196,176	196,387	195,913	196,940	197,754	200,062
50	Durable goods	128,594	128,884	127,905	126,987	125,709	125,111	125,539	125,373	124,311	123,909	124,954	127,105
501	Motor vehicles & auto. equip.	24,808	25,160	24,461	23,857	23,528	23,413	23,414	23,481	22,832	22,512	23,262	24,141
502	Furniture & home furnishings	4,792	4,772	4,761	4,642	4,561	4,517	4,442	4,544	4,573	4,395	4,479	4,588
503	Lumber & other construction mat.	5,963	5,704	5,625	5,620	5,433	5,629	5,585	5,648	5,764	5,730	5,689	5,849
504	Professional and commercial equip. & supplies	15,707	16,007	16,326	15,964	16,458	16,474	16,637	17,052	16,386	16,494	16,400	16,824
505	Metals & minerals, ex. petroleum	10,716	10,779	10,635	10,734	10,501	10,233	10,254	10,168	10,147	10,188	10,213	10,047
506	Electrical goods	16,351	16,298	16,260	16,342	16,127	16,021	15,870	15,876	15,697	15,837	15,799	16,128
507	Hardware, plumbing & heating equipment	8,396	8,397	8,411	8,338	8,172	8,313	8,264	8,184	8,310	8,320	8,363	8,446
508	Machinery, equip. & supplies	32,126	31,999	31,455	31,324	30,623	30,107	30,675	29,777	29,849	29,677	29,344	29,695
509	Miscellaneous durable goods	9,735	9,768	9,971	10,166	10,306	10,404	10,398	10,643	10,753	10,756	11,405	11,387
51	Nondurable goods	69,874	69,705	69,590	69,264	69,922	70,096	70,637	71,014	71,602	73,031	72,800	72,957
511	Paper & paper products	5,007	4,984	4,865	4,782	5,000	4,919	4,956	5,186	5,066	5,050	5,196	5,199
512	Drugs, drug proprietaries and druggists' sundries	6,620	6,641	6,596	6,680	7,086	7,360	7,424	7,539	7,549	7,667	7,798	7,702
513	Apparel, piece goods & notions	9,772	10,034	9,790	9,538	9,549	9,321	9,330	9,400	9,313	9,508	9,613	9,491
514	Groceries & related products	14,968	14,679	14,849	14,895	15,124	15,288	15,537	15,115	15,133	15,416	15,466	15,581
515	Farm-product raw materials	8,890	9,069	9,006	8,913	8,649	8,596	8,838	9,552	9,713	9,843	9,313	9,102
516	Chemicals & allied products	2,988	3,034	2,885	2,933	2,866	2,847	2,910	2,946	2,994	3,081	3,036	3,060
517	Petroleum & petroleum products	4,098	3,907	4,040	4,071	4,052	4,058	4,138	4,091	4,223	4,426	4,453	4,541
518	Beer, wine, & distilled beverages	4,699	4,614	4,611	4,554	4,527	4,565	4,564	4,543	4,565	4,564	4,659	4,661
519	Misc. nondurable goods	12,832	12,743	12,948	12,898	13,069	13,142	12,940	12,642	13,046	13,476	13,267	13,620
	Stock/sales ratios, total	1.36	1.36	1.36	1.33	1.32	1.32	1.31	1.32	1.31	1.32	1.32	1.34
50	Durable goods	1.83	1.82	1.81	1.79	1.77	1.76	1.74	1.75	1.69	1.70	1.72	1.77
501	Motor vehicles & auto. equip.	1.80	1.83	1.79	1.75	1.71	1.75	1.66	1.70	1.59	1.56	1.66	1.75
502	Furniture & home furnishings	1.66	1.76	1.70	1.67	1.62	1.84	1.72	1.68	1.67	1.64	1.71	1.78
503	Lumber & other construction mat.	1.31	1.21	1.22	1.19	1.11	1.11	1.13	1.16	1.16	1.15	1.13	1.22
504	Professional and commercial equip. & supplies	1.69	1.69	1.67	1.65	1.68	1.60	1.55	1.61	1.46	1.48	1.49	1.54
505	Metals & minerals, ex. petroleum	1.73	1.68	1.69	1.66	1.73	1.63	1.63	1.62	1.60	1.56	1.57	1.58
506	Electrical goods	1.73	1.73	1.72	1.73	1.69	1.69	1.68	1.70	1.64	1.69	1.68	1.72
507	Hardware, plumbing & heating equipment	2.05	2.06	2.00	2.02	1.95	2.03	2.02	1.97	1.96	2.00	1.98	2.01
508	Machinery, equip. & supplies	2.61	2.56	2.54	2.52	2.47	2.44	2.52	2.46	2.45	2.50	2.48	2.47
509	Miscellaneous durable goods	1.26	1.29	1.31	1.35	1.35	1.34	1.35	1.35	1.35	1.36	1.41	1.45
51	Nondurable goods . . . . .	.92	.92	.93	.90	.91	.91	.91	.92	.94	.96	.94	.94
511	Paper & paper products	1.16	1.17	1.19	1.12	1.19	1.15	1.12	1.18	1.14	1.14	1.17	1.17
512	Drugs, drug proprietaries and druggists' sundries	1.83	1.87	1.88	1.74	1.60	1.75	1.72	1.81	1.77	1.78	1.73	1.83
513	Apparel, piece goods & notions	1.48	1.45	1.42	1.39	1.45	1.50	1.45	1.47	1.46	1.46	1.51	1.43
514	Groceries & related products . . . . .	.67	.66	.66	.64	.64	.65	.67	.65	.65	.67	.66	.67
515	Farm-product raw materials	1.05	1.03	1.00	.98	.94	.98	1.01	1.11	1.12	1.16	1.09	1.08
516	Chemicals & allied products . . . . .	.99	1.03	.93	.94	1.03	.92	.92	.93	.92	.95	.98	.98
517	Petroleum & petroleum products . . . . .	.32	.32	.37	.35	.36	.35	.36	.34	.38	.39	.38	.38
518	Beer, wine, & distilled beverages	1.20	1.05	1.07	1.05	1.04	1.07	1.04	1.04	1.03	1.07	1.09	1.04
519	Misc. nondurable goods	1.17	1.16	1.17	1.16	1.19	1.17	1.17	1.14	1.18	1.16	1.21	1.21

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1991												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	UNADJUSTED¹													
	Sales, total	141,500	132,539	146,534	149,509	154,023	145,811	150,765	152,678	149,294	162,978	146,976	147,066	1,779,673
50	Durable goods	66,092	63,317	71,631	72,365	73,121	71,102	72,499	74,252	74,385	80,695	70,857	69,822	860,138
501	Motor vehicles & auto. equip.	12,874	12,592	14,356	14,214	14,221	13,171	14,226	14,071	13,422	16,113	13,984	13,385	166,629
502	Furniture & home furnishings	2,638	2,363	2,732	2,775	2,858	2,427	2,525	2,911	2,907	3,067	2,694	2,402	32,299
503	Lumber & other construction mat.	3,938	3,830	4,340	5,012	5,323	5,378	5,516	5,457	5,108	5,598	4,717	4,067	58,284
504	Professional and commercial equip. & supplies	9,088	8,554	10,058	9,322	9,524	10,188	10,568	11,004	11,875	11,997	10,552	11,379	124,109
505	Metals & minerals, ex. petroleum	6,192	5,836	6,570	6,686	6,409	6,519	6,154	6,474	6,331	7,070	5,884	5,919	76,044
506	Electrical goods	9,042	8,581	9,344	9,167	9,539	9,260	9,533	9,574	10,004	10,584	9,463	9,067	113,158
507	Hardware, plumbing & heating equipment	3,837	3,545	3,967	4,190	4,343	4,275	4,396	4,370	4,262	4,729	4,114	3,917	49,945
508	Machinery, equip. & supplies	11,303	11,258	12,847	13,715	13,071	12,453	12,276	12,229	12,253	12,616	10,773	11,662	146,456
509	Miscellaneous durable goods	7,180	6,758	7,417	7,284	7,833	7,431	7,305	8,162	8,223	8,921	8,676	8,024	93,214
51	Nondurable goods	75,408	69,222	74,903	77,144	80,902	74,709	78,266	78,426	74,909	82,283	76,119	77,244	919,535
511	Paper & paper products	4,504	3,907	4,071	4,217	4,165	4,092	4,524	4,567	4,418	4,993	4,316	4,348	52,122
512	Drugs, drug proprietaries and druggists' sundries	4,772	4,241	4,526	4,958	4,932	4,531	5,197	4,994	5,105	5,781	5,014	5,562	59,613
513	Apparel, piece goods & notions	5,230	5,371	5,322	5,038	5,057	5,254	5,712	6,057	5,560	6,325	5,373	4,183	64,482
514	Groceries & related products	21,953	20,264	22,155	22,968	25,224	23,219	24,199	23,790	22,592	24,037	23,501	23,079	276,981
515	Farm-product raw materials	9,513	8,389	9,396	9,079	9,778	7,904	8,229	8,167	7,902	9,310	8,338	8,699	104,704
516	Chemicals & allied products	2,934	2,705	3,216	3,214	2,987	3,175	3,210	3,174	3,300	3,404	2,867	2,873	37,059
517	Petroleum & petroleum products	13,322	11,095	10,802	11,253	11,500	10,704	11,298	12,306	10,869	12,628	12,080	12,202	140,059
518	Beer, wine, & distilled beverages	3,210	3,515	4,041	4,294	4,794	4,377	4,671	4,723	4,098	4,528	4,345	5,073	51,669
519	Misc. nondurable goods	9,970	9,735	11,374	12,123	12,465	11,453	11,226	10,648	11,065	11,277	10,285	11,225	132,846
	Inventories, Total	201,747	201,341	199,342	197,771	194,585	192,853	193,910	191,462	192,240	198,488	199,498	201,777	(X)
50	Durable goods	128,689	129,475	128,501	128,470	126,758	124,827	126,214	124,893	123,502	123,508	124,002	125,921	(X)
501	Motor vehicles & auto. equip.	25,106	26,141	25,195	24,382	23,646	22,640	22,665	22,518	22,490	22,332	23,634	24,213	(X)
502	Furniture & home furnishings	4,749	4,739	4,775	4,614	4,607	4,612	4,500	4,603	4,655	4,338	4,349	4,515	(X)
503	Lumber & other construction mat.	6,023	5,636	5,816	5,940	5,536	5,781	5,708	5,512	5,620	5,587	5,291	5,755	(X)
504	Professional and commercial equip. & supplies	15,880	15,911	16,228	16,060	16,524	16,474	16,870	17,018	16,189	16,445	16,318	16,841	(X)
505	Metals & minerals, ex. petroleum	10,823	10,704	10,667	10,874	10,554	10,468	10,418	9,975	10,025	10,086	9,937	10,127	(X)
506	Electrical goods	16,237	16,249	15,967	16,342	16,159	16,101	16,219	16,114	15,603	15,932	15,641	16,047	(X)
507	Hardware, plumbing & heating equipment	8,295	8,405	8,504	8,471	8,303	8,280	8,371	8,184	8,310	8,320	8,187	8,286	(X)
508	Machinery, equip. & supplies	32,094	32,127	31,518	31,794	31,113	30,077	30,951	29,985	29,491	29,529	29,080	29,012	(X)
509	Miscellaneous durable goods	9,482	9,563	9,831	9,993	10,316	10,394	10,512	10,984	11,119	10,939	11,565	11,125	(X)
51	Nondurable goods	73,058	71,866	70,841	69,301	67,827	68,026	67,696	66,569	68,738	74,980	75,496	75,856	(X)
511	Paper & paper products	5,157	4,964	4,894	4,815	4,870	4,845	4,951	5,046	5,005	5,136	5,253	5,298	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,136	6,907	6,563	6,713	6,696	7,139	7,261	7,215	7,451	7,790	7,712	8,002	(X)
513	Apparel, piece goods & notions	9,938	9,994	9,614	9,023	9,635	9,759	9,582	9,607	9,397	9,289	9,219	9,595	(X)
514	Groceries & related products	15,013	14,459	14,552	14,731	15,064	15,135	15,164	14,420	15,012	16,156	16,255	16,142	(X)
515	Farm-product raw materials	10,988	10,865	9,798	9,029	7,438	6,868	6,947	7,126	7,576	10,709	10,989	10,859	(X)
516	Chemicals & allied products	2,991	3,070	2,948	2,995	2,892	2,907	2,945	2,970	2,919	3,010	2,932	3,014	(X)
517	Petroleum & petroleum products	4,037	3,766	3,943	3,888	3,853	3,916	4,055	4,144	4,459	4,767	4,702	4,691	(X)
518	Beer, wine, & distilled beverages	4,478	4,499	4,662	4,590	4,441	4,565	4,550	4,398	4,656	4,957	5,008	4,335	(X)
519	Misc. nondurable goods	13,320	13,342	13,867	13,517	12,938	12,892	12,241	11,643	12,263	13,166	13,426	13,920	(X)
	Stock/sales ratios, Total	1.43	1.52	1.36	1.32	1.26	1.32	1.29	1.25	1.29	1.22	1.36	1.37	(X)
50	Durable goods	1.95	2.04	1.79	1.78	1.73	1.76	1.74	1.68	1.66	1.53	1.75	1.80	(X)
501	Motor vehicles & auto. equip.	1.95	2.08	1.76	1.72	1.66	1.72	1.59	1.60	1.68	1.39	1.69	1.81	(X)
502	Furniture & home furnishings	1.80	2.01	1.75	1.66	1.61	1.90	1.78	1.58	1.60	1.41	1.61	1.88	(X)
503	Lumber & other construction mat.	1.53	1.47	1.34	1.19	1.04	1.07	1.03	1.01	1.10	1.00	1.12	1.42	(X)
504	Professional and commercial equip. & supplies	1.75	1.86	1.61	1.72	1.73	1.62	1.60	1.55	1.36	1.37	1.55	1.48	(X)
505	Metals & minerals, ex. petroleum	1.75	1.83	1.62	1.63	1.65	1.61	1.69	1.54	1.58	1.43	1.69	1.71	(X)
506	Electrical goods	1.80	1.89	1.71	1.78	1.69	1.74	1.70	1.68	1.56	1.51	1.65	1.77	(X)
507	Hardware, plumbing & heating equipment	2.16	2.37	2.14	2.02	1.91	1.94	1.90	1.87	1.95	1.76	1.99	2.12	(X)
508	Machinery, equip. & supplies	2.84	2.85	2.45	2.32	2.38	2.42	2.42	2.52	2.41	2.34	2.70	2.49	(X)
509	Miscellaneous durable goods	1.32	1.42	1.33	1.37	1.32	1.40	1.44	1.35	1.35	1.23	1.33	1.39	(X)
51	Nondurable goods .....	.97	1.04	.95	.90	.84	.91	.86	.85	.92	.91	.99	.98	(X)
511	Paper & paper products	1.14	1.27	1.20	1.14	1.17	1.18	1.09	1.10	1.13	1.03	1.22	1.22	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.50	1.63	1.45	1.35	1.36	1.58	1.40	1.44	1.46	1.35	1.54	1.44	(X)
513	Apparel, piece goods & notions	1.90	1.86	1.81	1.79	1.91	1.86	1.68	1.59	1.69	1.47	1.72	2.29	(X)
514	Groceries & related products .....	.68	.71	.66	.64	.60	.65	.63	.61	.66	.67	.69	.70	(X)
515	Farm-product raw materials	1.16	1.30	1.04	.99	.76	.87	.84	.87	.96	1.15	1.32	1.25	(X)
516	Chemicals & allied products	1.02	1.13	.92	.93	.97	.92	.92	.94	.88	.88	.88	.105	(X)
517	Petroleum & petroleum products .....	.30	.34	.37	.35	.34	.37	.36	.34	.41	.38	.39	.38	(X)
518	Beer, wine, & distilled beverages	1.40	1.28	1.15	1.07	.93	1.04	.97	.93	1.14	1.09	1.15	.85	(X)
519	Misc. nondurable goods	1.34	1.37	1.22	1.11	1.04	1.13	1.09	1.09	1.11	1.17	1.31	1.24	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1990											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
	Sales, total	147,939	149,086	149,683	147,964	149,060	150,173	147,941	152,268	150,277	150,563	149,401	149,452
50	Durable goods	73,737	74,440	74,652	73,598	74,570	74,538	73,066	74,527	72,618	72,195	71,057	72,170
501	Motor vehicles & auto. equip.	14,747	14,937	15,109	13,787	14,486	14,713	14,230	15,005	14,316	14,114	14,331	14,164
502	Furniture & home furnishings	2,586	2,667	2,555	2,694	2,790	3,065	3,203	2,928	2,928	2,927	2,824	2,721
503	Lumber & other construction mat.	5,575	5,564	5,549	5,482	5,438	5,534	5,400	5,427	5,181	5,015	4,942	4,477
504	Professional and commercial equip. & supplies	9,639	9,558	9,807	9,654	9,730	9,583	9,231	9,377	9,389	9,258	9,113	9,984
505	Metals & minerals, ex. petroleum	6,332	6,386	6,260	6,443	6,842	6,767	6,324	6,458	6,451	6,492	6,418	6,670
506	Electrical goods	9,957	9,933	10,032	9,905	9,828	9,725	9,656	9,590	9,576	9,609	9,418	9,291
507	Hardware, plumbing & heating equipment	4,323	4,419	4,602	4,373	4,390	4,499	4,452	4,384	4,294	4,271	4,191	4,463
508	Machinery, equip. & supplies	12,926	13,146	13,189	13,380	13,494	13,293	13,178	13,073	13,134	13,040	12,513	12,680
509	Miscellaneous durable goods	7,652	7,830	7,549	7,880	7,572	7,359	7,392	8,285	7,349	7,469	7,307	7,720
51	Nondurable goods	74,202	74,646	75,031	74,366	74,490	75,635	74,875	77,741	77,659	78,368	78,344	77,282
511	Paper & paper products	4,238	4,206	4,317	4,249	4,266	4,275	4,423	4,377	4,360	4,352	4,274	4,247
512	Drugs, drug proprietaries and druggists' sundries	4,153	4,201	4,246	4,275	4,228	4,262	4,339	4,429	4,374	4,325	4,363	4,344
513	Apparel, piece goods & notions	5,220	5,500	5,570	5,477	5,288	5,671	5,486	5,598	5,061	5,159	5,278	5,562
514	Groceries & related products	21,968	22,539	22,771	22,492	22,724	22,654	22,927	23,135	23,008	23,232	22,649	22,426
515	Farm-product raw materials	9,615	8,956	8,960	9,125	8,942	9,747	9,074	8,832	8,628	8,368	8,871	8,514
516	Chemicals & allied products	2,764	2,863	2,888	2,804	2,865	2,791	2,770	3,373	3,173	3,156	3,125	3,159
517	Petroleum & petroleum products	11,680	11,490	11,313	11,369	11,478	11,127	10,905	12,862	13,925	14,439	14,383	13,507
518	Beer, wine, & distilled beverages	4,036	4,012	3,986	4,048	3,955	4,064	4,085	4,093	4,155	4,114	4,159	4,587
519	Misc. nondurable goods	10,528	10,879	10,980	10,527	10,744	11,044	10,866	11,042	10,975	11,223	11,242	10,936
	Inventories, total	186,889	187,361	188,443	190,196	192,359	191,641	192,740	193,436	194,800	194,750	196,004	195,550
50	Durable goods	123,004	123,616	123,317	124,057	125,222	124,637	125,090	125,793	126,781	125,882	126,399	126,200
501	Motor vehicles & auto. equip.	22,795	23,074	22,839	23,343	23,294	22,690	22,952	23,497	23,627	23,215	23,448	23,509
502	Furniture & home furnishings	4,302	4,265	4,601	4,596	4,573	4,789	4,795	4,506	4,696	4,713	4,648	4,648
503	Lumber & other construction mat.	6,183	6,114	6,096	6,190	6,068	6,135	6,126	6,068	5,985	6,096	5,934	5,962
504	Professional and commercial equip. & supplies	14,854	14,967	15,036	15,338	15,504	15,313	15,266	15,464	15,541	15,511	15,690	15,752
505	Metals & minerals, ex. petroleum	10,760	10,528	10,404	10,251	10,465	10,187	10,546	10,598	10,583	10,582	10,654	10,700
506	Electrical goods	15,578	15,555	15,533	15,695	15,734	15,804	15,881	15,924	15,910	15,751	16,149	15,870
507	Hardware, plumbing & heating equipment	8,229	8,235	8,302	8,283	8,354	8,598	8,348	8,190	8,189	8,180	8,331	8,458
508	Machinery, equip. & supplies	30,104	30,177	30,150	30,402	31,153	31,079	31,328	31,622	32,008	31,804	31,765	31,511
509	Miscellaneous durable goods	10,199	10,701	10,356	9,959	10,077	10,042	9,848	9,924	10,242	10,030	9,780	9,790
51	Nondurable goods	63,885	63,745	65,126	66,139	67,137	67,004	67,650	67,643	68,019	68,868	69,605	69,350
511	Paper & paper products	4,482	4,496	4,539	4,551	4,605	4,658	4,732	4,762	4,849	4,971	4,918	4,939
512	Drugs, drug proprietaries and druggists' sundries	5,864	5,945	6,164	6,199	6,229	6,204	6,185	6,197	6,295	6,442	6,586	6,454
513	Apparel, piece goods & notions	9,437	9,478	9,745	10,137	10,134	10,134	10,074	9,982	10,001	9,970	10,030	9,825
514	Groceries & related products	13,755	13,599	14,249	14,308	14,399	14,266	14,460	14,793	14,748	14,648	14,691	14,700
515	Farm-product raw materials	8,014	7,773	8,002	8,389	8,617	8,426	8,634	8,225	7,817	8,371	8,869	8,815
516	Chemicals & allied products	2,689	2,628	2,774	2,730	2,731	2,746	2,845	2,730	2,861	2,918	2,911	3,051
517	Petroleum & petroleum products	3,811	3,988	4,067	3,978	4,017	4,073	4,086	4,500	4,586	4,723	4,646	4,446
518	Beer, wine, & distilled beverages	4,224	4,155	4,205	4,185	4,238	4,264	4,187	4,201	4,301	4,310	4,339	4,378
519	Misc. nondurable goods	11,609	11,683	11,381	11,662	12,167	12,293	12,539	12,234	12,532	12,515	12,634	12,742
	Stock/sales ratios, total	1.26	1.26	1.26	1.29	1.29	1.28	1.30	1.27	1.30	1.29	1.31	1.31
50	Durable goods	1.67	1.66	1.65	1.69	1.68	1.67	1.71	1.69	1.75	1.74	1.78	1.75
501	Motor vehicles & auto. equip.	1.55	1.54	1.51	1.69	1.61	1.54	1.61	1.57	1.65	1.64	1.64	1.66
502	Furniture & home furnishings	1.66	1.60	1.80	1.71	1.64	1.56	1.50	1.54	1.60	1.61	1.65	1.71
503	Lumber & other construction mat.	1.11	1.10	1.10	1.13	1.12	1.11	1.13	1.12	1.16	1.22	1.20	1.33
504	Professional and commercial equip. & supplies	1.54	1.57	1.53	1.59	1.59	1.60	1.65	1.65	1.66	1.68	1.72	1.58
505	Metals & minerals, ex. petroleum	1.70	1.65	1.66	1.59	1.53	1.51	1.67	1.64	1.64	1.63	1.66	1.60
506	Electrical goods	1.56	1.57	1.55	1.58	1.60	1.63	1.64	1.66	1.66	1.64	1.71	1.71
507	Hardware, plumbing & heating equipment	1.90	1.86	1.80	1.89	1.90	1.91	1.88	1.87	1.91	1.92	1.99	1.90
508	Machinery, equip. & supplies	2.33	2.30	2.29	2.27	2.31	2.34	2.38	2.42	2.44	2.44	2.54	2.49
509	Miscellaneous durable goods	1.33	1.37	1.37	1.26	1.33	1.36	1.33	1.20	1.39	1.34	1.34	1.27
51	Nondurable goods . . . . .	.86	.85	.87	.89	.90	.89	.90	.87	.88	.88	.89	.90
511	Paper & paper products	1.06	1.07	1.05	1.07	1.08	1.09	1.07	1.09	1.11	1.14	1.15	1.16
512	Drugs, drug proprietaries and druggists' sundries	1.41	1.42	1.45	1.45	1.47	1.46	1.43	1.40	1.44	1.49	1.51	1.49
513	Apparel, piece goods & notions	1.81	1.72	1.75	1.85	1.92	1.78	1.82	1.79	1.98	1.93	1.90	1.77
514	Groceries & related products	.63	.60	.63	.64	.63	.63	.63	.64	.64	.63	.65	.66
515	Farm-product raw materials	.83	.87	.89	.92	.96	.86	.95	.93	.91	1.00	1.00	1.04
516	Chemicals & allied products	.97	.92	.96	.97	.95	.98	1.03	.81	.90	.92	.93	.97
517	Petroleum & petroleum products	.33	.35	.36	.35	.35	.37	.37	.35	.33	.33	.32	.33
518	Beer, wine, & distilled beverages	1.05	1.04	1.05	1.03	1.07	1.05	1.02	1.03	1.04	1.05	1.04	.95
519	Misc. nondurable goods	1.10	1.07	1.04	1.11	1.13	1.11	1.15	1.11	1.14	1.12	1.12	1.17

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1990												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
UNADJUSTED¹														
50	Durable goods	142,441	135,261	154,886	145,995	155,720	151,111	145,342	159,445	146,100	163,525	150,470	143,776	1,794,072
501	Motor vehicles & auto. equip.	13,508	13,697	16,363	13,884	15,326	14,875	14,017	15,200	13,300	15,483	14,532	13,498	173,683
502	Furniture & home furnishings	2,353	2,342	2,565	2,584	2,846	3,074	3,078	3,183	3,098	3,346	2,976	2,482	33,927
503	Lumber & other construction mat.	4,783	4,446	5,344	5,515	5,927	6,170	5,929	6,170	5,269	5,692	4,705	3,658	63,608
504	Professional and commercial equip. & supplies	9,215	8,650	10,317	9,065	9,535	9,755	8,908	9,930	9,765	9,804	9,067	10,164	114,175
505	Metals & minerals, ex. petroleum	6,237	5,805	6,704	6,443	7,348	7,072	6,052	6,826	6,374	6,953	5,975	5,956	77,745
506	Electrical goods	9,489	9,059	10,152	9,449	9,848	9,589	9,492	10,127	9,768	10,810	9,757	8,817	116,357
507	Hardware, plumbing & heating equipment	4,020	3,831	4,478	4,286	4,680	4,769	4,701	4,660	4,238	4,784	4,162	4,012	52,621
508	Machinery, equip. & supplies	12,008	11,884	14,125	14,223	14,331	13,811	12,849	13,374	12,845	14,148	11,600	11,957	157,155
509	Miscellaneous durable goods	7,093	7,016	7,715	7,620	7,860	7,212	6,808	8,517	7,290	8,417	8,104	7,844	91,496
51	Nondurable goods	73,735	68,531	77,123	72,926	78,019	74,784	73,508	81,458	74,153	84,088	79,592	75,388	913,305
511	Paper & paper products	4,319	3,861	4,446	4,075	4,240	4,172	4,405	4,653	4,242	4,818	4,321	4,005	51,557
512	Drugs, drug proprietaries and druggists' sundries	4,456	3,907	4,280	4,228	4,270	4,096	4,261	4,522	4,133	4,771	4,367	4,292	51,583
513	Apparel, piece goods & notions	4,975	5,533	5,821	4,842	4,664	5,643	5,843	6,712	5,213	5,922	5,347	4,249	64,764
514	Groceries & related products	21,595	20,488	22,771	21,907	24,246	22,745	23,156	24,107	21,996	24,301	23,102	22,134	272,548
515	Farm-product raw materials	10,702	8,571	9,515	9,098	9,514	8,850	8,303	8,691	7,653	9,180	9,146	8,378	107,601
516	Chemicals & allied products	2,689	2,611	3,055	2,843	3,077	2,953	2,742	3,471	3,129	3,367	2,944	2,827	35,708
517	Petroleum & petroleum products	12,217	10,732	11,652	10,835	11,535	10,548	10,305	13,492	13,424	15,825	15,045	13,683	149,293
518	Beer, wine, & distilled beverages	3,265	3,222	3,878	3,866	4,343	4,324	4,138	4,613	3,893	4,311	4,404	5,059	49,316
519	Misc. nondurable goods	9,517	9,606	11,705	11,232	12,130	11,453	10,355	11,197	10,470	11,593	10,916	10,761	130,935
	Inventories, Total	189,351	189,457	190,119	191,730	191,296	189,850	190,795	188,967	191,839	196,229	197,288	196,881	(X)
50	Durable goods	122,813	123,882	123,974	125,652	126,252	124,605	125,867	125,098	125,963	125,554	125,263	124,839	(X)
501	Motor vehicles & auto. equip.	22,955	23,882	23,479	23,787	23,457	22,123	22,263	22,557	23,343	22,960	23,729	23,603	(X)
502	Furniture & home furnishings	4,272	4,231	4,596	4,559	4,605	4,885	4,881	4,574	4,804	4,666	4,499	4,560	(X)
503	Lumber & other construction mat.	6,226	6,016	6,273	6,537	6,165	6,319	6,304	5,910	5,853	5,974	5,513	5,849	(X)
504	Professional and commercial equip. & supplies	14,943	14,832	14,961	15,522	15,535	15,328	15,449	15,402	15,370	15,542	15,596	15,705	(X)
505	Metals & minerals, ex. petroleum	10,889	10,454	10,435	10,395	10,549	10,421	10,725	10,344	10,414	10,476	10,388	10,775	(X)
506	Electrical goods	15,391	15,477	15,316	15,711	15,781	15,867	16,214	16,147	15,815	15,846	16,004	15,775	(X)
507	Hardware, plumbing & heating equipment	8,130	8,235	8,410	8,424	8,463	8,572	8,465	8,182	8,181	8,221	8,148	8,272	(X)
508	Machinery, equip. & supplies	30,104	30,268	30,210	30,858	31,620	31,048	31,610	31,780	31,624	31,709	31,479	30,755	(X)
509	Miscellaneous durable goods	9,903	10,487	10,294	9,859	10,077	10,042	9,956	10,202	10,559	10,160	9,907	9,545	(X)
51	Nondurable goods	66,538	65,575	66,145	66,078	65,044	65,245	64,928	63,869	65,876	70,675	72,025	72,042	(X)
511	Paper & paper products	4,612	4,500	4,580	4,583	4,499	4,588	4,737	4,648	4,776	5,065	4,952	5,008	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,274	6,171	6,133	6,280	5,918	6,018	6,037	5,955	6,226	6,552	6,487	6,686	(X)
513	Apparel, piece goods & notions	9,550	9,450	9,531	9,620	10,316	10,588	10,301	10,271	10,120	9,671	9,581	9,864	(X)
514	Groceries & related products	13,796	13,463	13,964	14,122	14,313	14,081	14,113	14,098	14,630	15,395	15,470	15,229	(X)
515	Farm-product raw materials	9,793	9,195	8,554	8,439	7,307	6,825	6,907	6,325	6,308	9,225	10,395	10,446	(X)
516	Chemicals & allied products	2,700	2,660	2,824	2,798	2,761	2,817	2,876	2,746	2,781	2,839	2,803	2,999	(X)
517	Petroleum & petroleum products	3,807	3,848	4,022	3,803	3,816	3,926	4,000	4,504	4,852	5,058	4,883	4,597	(X)
518	Beer, wine, & distilled beverages	4,025	4,068	4,268	4,223	4,166	4,281	4,158	4,067	4,378	4,655	4,656	4,076	(X)
519	Misc. nondurable goods	11,981	12,220	12,269	12,210	11,948	12,121	11,799	11,255	11,805	12,215	12,798	13,137	(X)
	Stock/sales ratios, Total	1.33	1.40	1.23	1.31	1.23	1.26	1.31	1.19	1.31	1.20	1.31	1.37	(X)
50	Durable goods	1.79	1.86	1.59	1.72	1.62	1.63	1.75	1.60	1.75	1.58	1.77	1.83	(X)
501	Motor vehicles & auto. equip.	1.70	1.74	1.43	1.71	1.53	1.49	1.59	1.48	1.76	1.48	1.63	1.75	(X)
502	Furniture & home furnishings	1.82	1.81	1.79	1.76	1.62	1.59	1.59	1.44	1.55	1.39	1.51	1.84	(X)
503	Lumber & other construction mat.	1.30	1.35	1.17	1.19	1.04	1.02	1.06	.96	1.11	1.05	1.17	1.20	(X)
504	Professional and commercial equip. & supplies	1.62	1.71	1.45	1.71	1.63	1.57	1.73	1.55	1.57	1.59	1.72	1.55	(X)
505	Metals & minerals, ex. petroleum	1.75	1.80	1.56	1.61	1.44	1.47	1.77	1.52	1.63	1.51	1.74	1.81	(X)
506	Electrical goods	1.62	1.71	1.51	1.66	1.60	1.65	1.71	1.59	1.62	1.47	1.64	1.79	(X)
507	Hardware, plumbing & heating equipment	2.02	2.15	1.88	1.97	1.81	1.80	1.80	1.76	1.93	1.72	1.96	2.06	(X)
508	Machinery, equip. & supplies	2.51	2.65	2.14	2.17	2.21	2.25	2.46	2.38	2.46	2.24	2.71	2.57	(X)
509	Miscellaneous durable goods	1.40	1.49	1.33	1.29	1.28	1.39	1.46	1.20	1.45	1.21	1.22	1.22	(X)
51	Nondurable goods	.90	.96	.86	.91	.83	.87	.88	.78	.89	.84	.90	.96	(X)
511	Paper & paper products	1.07	1.17	1.03	1.12	1.06	1.10	1.08	1.00	1.13	1.05	1.15	1.25	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.41	1.58	1.43	1.49	1.39	1.47	1.42	1.32	1.51	1.37	1.49	1.56	(X)
513	Apparel, piece goods & notions	1.92	1.71	1.64	1.99	2.21	1.88	1.88	1.76	1.53	1.94	1.63	1.79	2.32
514	Groceries & related products	.64	.66	.61	.64	.59	.62	.61	.58	.67	.63	.67	.69	(X)
515	Farm-product raw materials	.92	1.07	.90	.93	.77	.77	.83	.73	.82	1.00	1.14	1.25	(X)
516	Chemicals & allied products	1.00	1.02	.92	.98	.90	.95	1.05	.79	.89	.84	.95	1.06	(X)
517	Petroleum & petroleum products	.31	.36	.35	.35	.35	.33	.37	.39	.33	.36	.32	.34	(X)
518	Beer, wine, & distilled beverages	1.23	1.26	1.10	1.09	.96	.99	1.00	.88	1.12	1.08	1.06	.81	(X)
519	Misc. nondurable goods	1.26	1.27	1.05	1.09	.98	1.06	1.14	1.01	1.13	1.05	1.17	1.22	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1989											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
	Sales, total	142,403	142,242	142,278	144,400	144,632	143,492	141,751	144,377	143,830	145,055	146,156	147,453
50	Durable goods	71,153	70,635	70,261	70,683	71,458	69,936	70,044	71,939	70,805	71,734	73,307	71,325
501	Motor vehicles & auto. equip.	14,657	14,508	14,398	14,331	13,845	13,730	13,461	14,077	13,866	13,982	13,761	13,112
502	Furniture & home furnishings	2,658	2,642	2,641	2,644	2,657	2,518	2,654	2,732	2,783	2,623	2,708	2,660
503	Lumber & other construction mat.	5,409	5,180	5,131	5,168	5,170	5,131	5,255	5,315	5,330	5,471	5,370	4,996
504	Professional and commercial equip. & supplies	8,542	8,678	8,722	8,971	8,941	9,076	9,128	9,428	9,381	9,525	9,580	9,723
505	Metals & minerals, ex. petroleum	6,925	6,584	6,810	6,802	6,983	6,835	6,552	6,878	5,878	6,622	7,002	6,125
506	Electrical goods	9,231	9,099	9,039	9,272	9,774	9,259	9,384	9,621	9,601	9,600	9,750	9,991
507	Hardware, plumbing & heating equipment	4,086	4,020	3,876	4,110	4,202	3,943	3,951	4,076	4,050	4,143	4,196	4,228
508	Machinery, equip. & supplies	12,079	12,569	12,129	12,301	12,376	12,232	12,273	12,535	12,473	12,563	13,014	12,640
509	Miscellaneous durable goods	7,566	7,355	7,515	7,084	7,510	7,212	7,386	7,277	7,443	7,205	7,926	7,850
51	Nondurable goods	71,250	71,607	72,017	73,717	73,174	73,556	71,707	72,438	73,025	73,321	72,849	76,128
511	Paper & paper products	4,045	4,137	4,151	4,287	4,211	4,224	4,224	4,225	4,296	4,259	4,274	4,313
512	Drugs, drug proprietaries and druggists' sundries	3,592	3,549	3,607	3,633	3,668	3,671	3,733	3,789	3,890	3,963	4,114	4,119
513	Apparel, piece goods & notions	5,026	4,693	4,838	5,020	4,982	5,106	5,283	5,113	5,299	5,248	5,372	5,563
514	Groceries & related products	21,097	21,200	21,083	21,259	21,626	21,842	21,522	21,603	21,697	22,330	21,971	22,263
515	Farm-product raw materials	10,655	10,854	10,460	10,748	9,959	9,819	9,345	9,753	9,458	9,746	9,605	9,184
516	Chemicals & allied products	2,822	2,798	2,815	2,821	2,731	2,857	2,757	2,687	2,676	2,720	2,781	2,866
517	Petroleum & petroleum products	10,194	10,934	11,350	12,403	12,251	12,130	11,248	10,966	11,351	10,556	10,173	12,952
518	Beer, wine, & distilled beverages	3,709	3,562	3,688	3,650	3,705	3,812	3,753	3,858	3,905	3,895	3,899	3,942
519	Misc. nondurable goods	10,110	9,880	10,025	9,896	10,041	10,095	9,842	10,444	10,453	10,604	10,660	10,926
	Inventories, total	179,848	180,492	180,359	181,588	182,842	184,538	185,183	184,756	185,046	186,869	187,783	187,009
50	Durable goods	117,694	118,655	118,305	119,648	120,881	121,685	122,939	121,743	121,832	122,816	123,517	122,237
501	Motor vehicles & auto. equip.	22,024	22,042	22,303	22,651	23,281	23,653	23,542	23,073	22,835	23,108	22,758	21,862
502	Furniture & home furnishings	4,594	4,609	4,588	4,513	4,597	4,609	4,682	4,689	4,729	4,757	4,676	4,660
503	Lumber & other construction mat.	5,865	5,890	5,990	5,974	6,055	6,016	6,094	5,961	6,035	6,080	6,036	6,089
504	Professional and commercial equip. & supplies	13,361	13,648	13,545	13,754	13,671	13,782	13,889	13,754	14,026	14,216	14,586	14,790
505	Metals & minerals, ex. petroleum	10,623	10,723	10,858	10,831	10,568	10,946	11,257	10,862	10,950	10,901	11,040	10,916
506	Electrical goods	14,385	14,774	14,894	15,004	15,250	15,283	15,618	15,528	15,531	15,534	15,672	15,533
507	Hardware, plumbing & heating equipment	7,583	7,458	7,466	7,648	7,764	7,813	7,935	8,089	8,109	8,338	8,296	8,188
508	Machinery, equip. & supplies	29,286	29,371	28,684	29,447	29,832	29,951	30,267	30,152	29,890	29,875	30,214	30,031
509	Miscellaneous durable goods	9,973	10,140	9,977	9,826	9,863	9,632	9,655	9,727	10,007	10,239	10,168	
51	Nondurable goods	62,154	61,837	62,054	61,940	61,961	62,853	62,244	63,013	63,214	64,053	64,266	64,772
511	Paper & paper products	4,432	4,387	4,381	4,432	4,491	4,489	4,579	4,541	4,541	4,585	4,494	4,512
512	Drugs, drug proprietaries and druggists' sundries	5,327	5,360	5,332	5,407	5,414	5,519	5,544	5,730	5,853	5,811	5,730	5,923
513	Apparel, piece goods & notions	8,403	8,574	8,445	8,474	8,587	8,775	8,964	9,172	9,190	9,168	9,195	9,559
514	Groceries & related products	13,268	13,299	13,348	13,242	13,387	13,430	13,058	13,160	13,067	13,848	14,103	14,081
515	Farm-product raw materials	8,910	8,403	8,027	7,569	7,435	7,437	7,348	7,649	7,609	7,925	8,088	8,237
516	Chemicals & allied products	2,741	2,617	2,675	2,714	2,686	2,780	2,734	2,685	2,814	2,637	2,627	2,631
517	Petroleum & petroleum products	3,720	3,749	4,108	4,267	4,207	4,509	4,083	3,961	3,978	3,888	3,912	3,763
518	Beer, wine, & distilled beverages	3,965	3,951	3,958	3,945	4,026	4,050	4,073	4,062	4,091	4,072	4,179	4,199
519	Misc. nondurable goods	11,388	11,497	11,780	11,890	11,728	11,864	11,861	12,053	12,071	12,119	11,938	11,867
	Stock/sales ratios, total	1.26	1.27	1.27	1.26	1.26	1.29	1.31	1.28	1.29	1.29	1.28	1.27
50	Durable goods	1.65	1.68	1.68	1.69	1.69	1.74	1.76	1.69	1.72	1.71	1.68	1.71
501	Motor vehicles & auto. equip.	1.50	1.52	1.55	1.58	1.68	1.72	1.75	1.64	1.65	1.65	1.65	1.67
502	Furniture & home furnishings	1.73	1.74	1.74	1.71	1.73	1.83	1.76	1.72	1.70	1.81	1.73	1.75
503	Lumber & other construction mat.	1.08	1.14	1.17	1.16	1.17	1.17	1.16	1.12	1.13	1.11	1.12	1.22
504	Professional and commercial equip. & supplies	1.56	1.57	1.55	1.53	1.53	1.52	1.52	1.46	1.50	1.49	1.52	1.52
505	Metals & minerals, ex. petroleum	1.53	1.63	1.59	1.59	1.51	1.60	1.72	1.58	1.86	1.65	1.58	1.78
506	Electrical goods	1.56	1.62	1.65	1.62	1.56	1.65	1.66	1.61	1.62	1.62	1.61	1.55
507	Hardware, plumbing & heating equipment	1.86	1.86	1.93	1.86	1.85	1.98	2.01	1.98	2.00	2.01	1.98	1.94
508	Machinery, equip. & supplies	2.42	2.34	2.36	2.39	2.41	2.45	2.47	2.41	2.40	2.38	2.32	
509	Miscellaneous durable goods	1.32	1.38	1.33	1.39	1.31	1.34	1.31	1.32	1.31	1.31	1.29	1.30
51	Nondurable goods . . . . .	.87	.86	.86	.84	.85	.85	.87	.87	.87	.87	.88	.85
511	Paper & paper products	1.10	1.06	1.06	1.03	1.07	1.06	1.08	1.07	1.06	1.08	1.05	1.05
512	Drugs, drug proprietaries and druggists' sundries	1.48	1.51	1.48	1.49	1.48	1.50	1.49	1.51	1.50	1.47	1.39	1.44
513	Apparel, piece goods & notions	1.67	1.83	1.75	1.69	1.72	1.72	1.70	1.79	1.73	1.75	1.71	1.72
514	Groceries & related products	.63	.63	.63	.62	.62	.61	.61	.60	.62	.62	.64	.63
515	Farm-product raw materials	.84	.77	.77	.70	.75	.76	.79	.78	.80	.81	.84	.90
516	Chemicals & allied products	.97	.94	.95	.96	.98	.97	.99	1.00	1.05	.97	.94	.92
517	Petroleum & petroleum products	.36	.34	.36	.34	.34	.37	.36	.36	.35	.37	.38	.29
518	Beer, wine, & distilled beverages	1.07	1.11	1.07	1.08	1.09	1.06	1.09	1.05	1.05	1.05	1.07	1.07
519	Misc. nondurable goods	1.13	1.16	1.18	1.20	1.17	1.18	1.21	1.15	1.15	1.14	1.12	1.09

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1989												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	UNADJUSTED¹													
	Sales, total	134,103	129,413	150,846	139,335	150,596	148,104	135,510	151,344	142,923	153,595	147,699	141,655	1,725,123
50	Durable goods	64,832	63,338	74,173	69,158	74,188	73,355	66,994	75,711	71,669	77,317	73,226	67,589	851,550
501	Motor vehicles & auto. equip.	13,323	13,275	15,377	14,546	14,371	14,307	12,896	14,499	12,979	15,156	13,871	12,692	167,292
502	Furniture & home furnishings	2,371	2,341	2,667	2,496	2,657	2,576	2,516	2,989	3,003	2,961	2,860	2,423	31,860
503	Lumber & other construction mat.	4,495	4,087	4,977	5,080	5,630	5,819	5,607	6,118	5,660	6,100	5,080	4,117	62,770
504	Professional and commercial equip. & supplies	7,953	7,906	9,359	8,226	8,834	9,521	8,571	9,918	10,010	9,820	9,513	9,995	109,626
505	Metals & minerals, ex. petroleum	6,724	6,031	7,559	6,693	7,360	7,293	6,002	7,387	5,913	6,953	6,568	5,537	80,020
506	Electrical goods	8,557	8,280	9,410	8,651	9,715	9,379	8,990	10,208	9,870	10,598	10,237	9,511	113,406
507	Hardware, plumbing & heating equipment	3,747	3,481	3,841	3,995	4,421	4,294	4,002	4,418	4,034	4,570	4,162	3,831	48,796
508	Machinery, equip. & supplies	10,883	11,362	13,160	12,670	13,329	12,831	11,696	12,861	12,660	13,241	12,129	11,743	148,565
509	Miscellaneous durable goods	6,779	6,575	7,823	6,801	7,871	7,335	6,714	7,313	7,540	7,918	8,806	7,740	89,215
51	Nondurable goods	69,271	66,075	76,673	70,177	76,408	74,749	68,516	75,633	71,254	76,278	74,473	74,066	873,573
511	Paper & paper products	4,017	3,814	4,408	4,021	4,118	4,296	4,025	4,563	4,270	4,600	4,321	4,093	50,546
512	Drugs, drug proprietaries and druggists' sundries	3,696	3,304	3,805	3,408	3,760	3,671	3,513	3,891	3,847	4,185	4,106	4,024	45,210
513	Apparel, piece goods & notions	4,714	4,735	5,157	4,337	4,329	5,341	5,426	6,360	5,431	5,962	5,458	4,183	61,433
514	Groceries & related products	20,316	19,334	21,505	20,281	23,053	22,279	21,565	22,467	21,068	22,687	22,740	21,862	259,157
515	Farm-product raw materials	11,646	10,398	11,579	10,254	10,477	9,367	8,205	9,529	8,493	10,506	10,114	8,973	119,541
516	Chemicals & allied products	2,678	2,543	3,049	2,804	2,947	3,100	2,666	2,765	2,679	2,831	2,661	2,528	33,251
517	Petroleum & petroleum products	10,449	10,376	12,303	11,423	12,325	11,718	10,359	11,218	11,476	10,904	10,539	13,198	136,288
518	Beer, wine, & distilled beverages	2,878	2,857	3,769	3,347	4,012	4,266	3,663	4,344	3,788	3,914	4,172	4,388	45,398
519	Misc. nondurable goods	8,877	8,714	11,098	10,302	11,387	10,711	9,094	10,496	10,202	10,689	10,362	10,817	122,749
	Inventories, Total	181,953	182,327	182,058	183,169	181,872	183,255	183,680	180,672	182,626	188,311	188,647	187,897	(X)
50	Durable goods	117,161	118,598	118,946	121,173	121,869	121,866	123,773	121,010	121,271	122,699	122,313	120,701	(X)
501	Motor vehicles & auto. equip.	22,046	22,659	22,861	22,991	23,444	23,251	22,883	22,173	22,721	22,831	22,986	21,971	(X)
502	Furniture & home furnishings	4,580	4,558	4,565	4,477	4,620	4,683	4,776	4,769	4,857	4,724	4,517	4,562	(X)
503	Lumber & other construction mat.	5,865	5,784	6,146	6,291	6,134	6,215	6,307	5,812	5,920	5,977	5,632	5,949	(X)
504	Professional and commercial equip. & supplies	13,374	13,457	13,491	13,960	13,698	13,810	14,056	13,699	13,914	14,344	14,484	14,672	(X)
505	Metals & minerals, ex. petroleum	10,772	10,637	10,880	10,983	10,674	11,220	11,460	10,580	10,742	10,792	10,764	10,992	(X)
506	Electrical goods	14,126	14,656	14,730	15,019	15,311	15,329	15,946	15,730	15,484	15,643	15,562	15,409	(X)
507	Hardware, plumbing & heating equipment	7,477	7,451	7,585	7,786	7,865	7,805	8,046	8,089	8,093	8,396	8,105	7,983	(X)
508	Machinery, equip. & supplies	29,257	29,459	28,741	29,889	30,250	29,921	30,509	30,273	29,531	29,845	29,942	29,280	(X)
509	Miscellaneous durable goods	9,664	9,937	9,947	9,777	9,873	9,632	9,790	9,885	10,009	10,147	10,321	9,883	(X)
51	Nondurable goods	64,792	63,729	63,112	61,996	60,003	61,389	59,907	59,662	61,355	65,612	66,334	67,196	(X)
511	Paper & paper products	4,552	4,413	4,434	4,467	4,397	4,431	4,593	4,446	4,455	4,663	4,503	4,553	(X)
512	Drugs, drug proprietaries and druggists' sundries	5,647	5,553	5,321	5,515	5,176	5,342	5,394	5,518	5,794	5,916	5,633	6,124	(X)
513	Apparel, piece goods & notions	8,445	8,514	8,200	8,067	8,785	9,258	9,296	9,475	9,309	8,829	8,763	9,530	(X)
514	Groceries & related products	13,295	13,246	13,094	13,057	13,253	13,229	12,758	12,555	12,989	14,554	14,850	14,560	(X)
515	Farm-product raw materials	10,799	9,806	8,452	7,577	6,238	6,121	5,974	6,020	6,338	8,789	9,414	9,712	(X)
516	Chemicals & allied products	2,755	2,646	2,712	2,790	2,726	2,861	2,761	2,698	2,718	2,558	2,535	2,584	(X)
517	Petroleum & petroleum products	3,798	3,622	4,104	4,066	3,992	4,347	3,993	3,921	4,209	4,114	4,072	3,914	(X)
518	Beer, wine, & distilled beverages	3,771	3,880	4,025	3,996	3,978	4,090	4,036	3,940	4,148	4,373	4,459	3,901	(X)
519	Misc. nondurable goods	11,730	12,049	12,770	12,461	11,458	11,710	11,102	11,089	11,395	11,816	12,105	12,318	(X)
	Stock/sales ratios, Total	1.36	1.41	1.21	1.31	1.21	1.24	1.36	1.19	1.28	1.23	1.28	1.33	(X)
50	Durable goods	1.81	1.87	1.60	1.75	1.64	1.66	1.85	1.60	1.69	1.59	1.67	1.79	(X)
501	Motor vehicles & auto. equip.	1.65	1.71	1.49	1.58	1.63	1.63	1.77	1.53	1.75	1.51	1.66	1.73	(X)
502	Furniture & home furnishings	1.93	1.95	1.71	1.79	1.74	1.82	1.90	1.60	1.62	1.60	1.58	1.88	(X)
503	Lumber & other construction mat.	1.30	1.42	1.23	1.24	1.09	1.07	1.12	.95	1.05	.98	1.11	1.44	(X)
504	Professional and commercial equip. & supplies	1.68	1.70	1.44	1.70	1.55	1.45	1.64	1.38	1.39	1.46	1.52	1.47	(X)
505	Metals & minerals, ex. petroleum	1.60	1.76	1.44	1.64	1.45	1.54	1.91	1.43	1.82	1.55	1.64	1.99	(X)
506	Electrical goods	1.65	1.77	1.57	1.74	1.58	1.63	1.77	1.54	1.57	1.48	1.52	1.62	(X)
507	Hardware, plumbing & heating equipment	2.00	2.14	1.97	1.95	1.78	1.82	2.01	1.83	2.01	1.84	1.95	2.08	(X)
508	Machinery, equip. & supplies	2.69	2.59	2.18	2.36	2.27	2.33	2.61	2.35	2.33	2.25	2.47	2.49	(X)
509	Miscellaneous durable goods	1.43	1.51	1.27	1.44	1.25	1.31	1.46	1.35	1.33	1.28	1.17	1.28	(X)
51	Nondurable goods .....	.94	.96	.82	.88	.79	.82	.87	.79	.86	.86	.89	.91	(X)
511	Paper & paper products	1.13	1.16	1.01	1.11	1.07	1.03	1.14	.97	1.04	1.01	1.04	1.11	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.53	1.68	1.40	1.62	1.38	1.46	1.54	1.42	1.51	1.41	1.37	1.52	(X)
513	Apparel, piece goods & notions	1.79	1.80	1.59	1.86	2.03	1.73	1.71	1.49	1.71	1.48	1.61	2.28	(X)
514	Groceries & related products .....	.65	.69	.61	.64	.57	.59	.59	.56	.62	.64	.65	.67	(X)
515	Farm-product raw materials .....	.93	.94	.73	.74	.60	.65	.73	.63	.75	.84	.93	1.08	(X)
516	Chemicals & allied products	1.03	1.04	.89	1.00	.93	.92	1.04	.98	1.01	.90	.95	1.02	(X)
517	Petroleum & petroleum products .....	.36	.35	.33	.36	.32	.37	.39	.35	.37	.38	.39	.30	(X)
518	Beer, wine, & distilled beverages	1.31	1.36	1.07	1.19	.99	.96	1.10	.91	1.10	1.12	1.07	.89	(X)
519	Misc. nondurable goods	1.32	1.38	1.15	1.21	1.01	1.09	1.22	1.06	1.12	1.11	1.17	1.14	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day difference.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1988											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
50	Durable goods	125,841	128,754	130,510	130,622	131,171	134,888	136,062	135,927	137,714	139,564	139,750	140,664
501	Motor vehicles & auto. equip.	12,657	13,545	13,102	14,249	14,134	14,197	14,006	13,614	13,664	14,309	14,621	14,316
502	Furniture & home furnishings	2,447	2,581	2,471	2,438	2,386	2,449	2,409	2,470	2,392	2,604	2,700	2,741
503	Lumber & other construction mat.	4,466	4,944	5,152	5,236	5,008	5,123	5,153	5,087	5,205	5,296	5,180	5,376
504	Professional and commercial equip. & supplies	6,982	7,113	7,075	7,286	7,903	7,716	7,662	7,996	8,350	8,105	8,907	8,598
505	Metals & minerals, ex. petroleum	6,208	6,224	6,577	6,572	5,979	6,468	6,656	6,414	7,133	6,563	6,912	6,977
506	Electrical goods	7,585	7,913	8,202	8,396	8,350	8,464	8,382	8,535	8,568	8,930	9,197	9,118
507	Hardware, plumbing & heating equipment	3,562	3,407	3,625	3,629	3,619	3,848	4,009	3,864	3,779	3,905	3,816	3,962
508	Machinery, equip. & supplies	10,731	10,518	11,231	10,873	11,007	11,409	11,589	11,822	11,986	12,050	12,211	12,111
509	Miscellaneous durable goods	6,751	6,955	7,072	6,849	7,167	7,293	7,424	7,032	7,309	7,174	7,151	7,418
51	Nondurable goods	64,452	65,554	66,003	65,094	65,618	67,921	68,772	69,093	69,328	70,628	69,055	70,047
511	Paper & paper products	3,736	3,781	3,828	3,748	3,791	3,927	3,931	3,932	4,061	3,990	3,988	4,006
512	Drugs, drug proprietaries and druggists' sundries	3,000	3,102	3,158	3,157	3,251	3,409	3,448	3,482	3,552	3,524	3,476	3,609
513	Apparel, piece goods & notions	4,029	4,161	4,052	4,103	4,436	4,418	4,438	4,571	4,642	4,574	4,819	4,602
514	Groceries & related products	19,039	18,912	18,777	18,498	18,997	19,313	19,549	19,904	19,911	20,334	20,768	21,554
515	Farm-product raw materials	9,444	9,517	9,740	9,855	9,877	10,599	10,699	10,576	11,224	12,307	10,214	10,373
516	Chemicals & allied products	2,577	2,741	2,785	2,964	3,008	3,042	2,998	2,946	2,867	2,712	2,854	2,726
517	Petroleum & petroleum products	9,987	10,351	10,750	9,970	10,236	10,507	10,772	10,426	9,761	9,656	9,513	9,826
518	Beer, wine, & distilled beverages	3,544	3,606	3,578	3,469	3,531	3,584	3,546	3,592	3,659	3,704	3,731	3,639
519	Misc. nondurable goods	9,096	9,383	9,335	9,330	8,491	9,122	9,391	9,664	9,651	9,827	9,692	9,712
	Inventories, total	165,620	168,279	169,448	171,017	171,009	174,042	175,664	178,163	179,259	178,305	178,260	178,801
50	Durable goods	109,699	111,270	112,272	113,291	112,220	112,676	114,043	115,526	117,303	117,013	117,183	117,045
501	Motor vehicles & auto. equip.	21,187	21,755	21,831	21,370	21,286	21,084	21,477	21,680	22,653	22,247	22,188	22,406
502	Furniture & home furnishings	4,300	4,347	4,417	4,650	4,539	4,587	4,584	4,629	4,605	4,673	4,604	4,560
503	Lumber & other construction mat.	5,793	5,825	5,796	5,819	5,732	5,684	5,770	5,764	5,820	5,876	5,848	5,799
504	Professional and commercial equip. & supplies	12,157	12,056	12,182	12,414	12,132	12,152	12,204	12,409	13,057	12,866	12,952	13,035
505	Metals & minerals, ex. petroleum	8,947	9,223	9,537	9,971	9,995	10,340	10,513	10,572	10,626	10,788	10,822	10,710
506	Electrical goods	13,334	13,384	13,542	13,561	13,532	13,596	13,559	13,835	13,929	14,083	14,050	14,318
507	Hardware, plumbing & heating equipment	6,706	6,625	6,688	6,811	6,762	6,845	7,036	7,228	7,211	7,222	7,162	7,186
508	Machinery, equip. & supplies	28,118	28,971	28,876	29,137	29,069	29,064	29,380	29,795	29,984	29,932	30,285	29,435
509	Miscellaneous durable goods	9,157	9,084	9,403	9,558	9,173	9,324	9,520	9,614	9,418	9,326	9,272	9,596
51	Nondurable goods	55,921	57,009	57,176	57,726	58,789	61,366	61,621	62,637	61,956	61,292	61,077	61,756
511	Paper & paper products	3,533	3,538	3,681	3,701	3,707	3,825	3,946	3,934	4,009	4,034	4,001	4,117
512	Drugs, drug proprietaries and druggists' sundries	4,823	4,808	4,906	5,100	5,073	5,108	5,239	5,322	5,209	5,100	5,143	5,373
513	Apparel, piece goods & notions	7,663	7,630	7,638	7,692	7,973	8,131	7,848	7,865	7,789	7,959	8,149	8,101
514	Groceries & related products	12,437	12,344	12,251	12,412	12,267	12,270	12,709	12,726	12,985	13,002	12,865	12,872
515	Farm-product raw materials	7,105	8,013	7,945	7,916	8,713	10,661	10,505	10,786	10,593	10,050	9,216	9,279
516	Chemicals & allied products	2,580	2,646	2,655	2,670	2,878	2,740	2,676	2,801	2,729	2,710	2,749	2,906
517	Petroleum & petroleum products	3,570	3,805	3,695	3,659	3,715	3,673	3,655	3,652	3,595	3,396	3,374	3,554
518	Beer, wine, & distilled beverages	3,856	3,933	3,868	3,934	3,843	3,836	3,917	3,997	3,921	3,983	3,952	3,995
519	Misc. nondurable goods	10,354	10,292	10,537	10,642	10,620	11,122	11,126	11,559	11,126	11,058	11,608	11,559
	Stock/sales ratios, total	1.32	1.31	1.30	1.31	1.30	1.29	1.29	1.31	1.30	1.28	1.28	1.27
50	Durable goods	1.79	1.76	1.74	1.73	1.71	1.68	1.69	1.73	1.72	1.70	1.66	1.66
501	Motor vehicles & auto. equip.	1.67	1.61	1.67	1.50	1.51	1.49	1.53	1.59	1.66	1.55	1.52	1.57
502	Furniture & home furnishings	1.76	1.68	1.79	1.91	1.90	1.87	1.90	1.87	1.93	1.79	1.71	1.66
503	Lumber & other construction mat.	1.30	1.18	1.13	1.11	1.14	1.11	1.12	1.13	1.12	1.11	1.13	1.08
504	Professional and commercial equip. & supplies	1.74	1.69	1.72	1.70	1.54	1.57	1.59	1.55	1.56	1.59	1.45	1.52
505	Metals & minerals, ex. petroleum	1.44	1.48	1.45	1.52	1.67	1.60	1.58	1.65	1.49	1.64	1.57	1.54
506	Electrical goods	1.76	1.69	1.65	1.62	1.62	1.61	1.62	1.63	1.63	1.58	1.53	1.57
507	Hardware, plumbing & heating equipment	1.88	1.94	1.84	1.88	1.87	1.78	1.76	1.87	1.91	1.85	1.88	1.81
508	Machinery, equip. & supplies	2.62	2.75	2.57	2.68	2.64	2.55	2.54	2.52	2.50	2.48	2.48	2.43
509	Miscellaneous durable goods	1.36	1.31	1.33	1.40	1.28	1.28	1.37	1.29	1.29	1.30	1.30	1.29
51	Nondurable goods	.87	.87	.87	.89	.90	.90	.90	.91	.89	.87	.88	.88
511	Paper & paper products	.95	.94	.96	.99	.98	.97	1.00	1.00	.99	1.01	1.00	1.03
512	Drugs, drug proprietaries and druggists' sundries	1.61	1.55	1.55	1.62	1.56	1.50	1.52	1.53	1.47	1.45	1.48	1.49
513	Apparel, piece goods & notions	1.90	1.83	1.88	1.87	1.80	1.84	1.77	1.72	1.68	1.74	1.69	1.76
514	Groceries & related products	.65	.65	.65	.67	.65	.64	.65	.64	.65	.64	.62	.60
515	Farm-product raw materials	.75	.84	.82	.80	.88	1.01	.98	1.02	.94	.82	.90	.89
516	Chemicals & allied products	1.00	.97	.95	.90	.96	.90	.89	.95	.95	1.00	.96	1.07
517	Petroleum & petroleum products	.36	.37	.34	.37	.36	.35	.34	.35	.37	.35	.35	.36
518	Beer, wine, & distilled beverages	1.09	1.09	1.08	1.13	1.09	1.07	1.10	1.11	1.07	1.08	1.06	1.10
519	Misc. nondurable goods	1.14	1.10	1.13	1.14	1.25	1.22	1.18	1.20	1.15	1.13	1.20	1.19

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1988												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
UNADJUSTED¹														
	Sales, total	115,644	122,113	139,067	129,343	133,731	139,573	129,218	141,351	139,915	143,947	141,079	139,268	1,614,249
50	Durable goods	54,474	58,877	68,628	65,839	66,799	70,166	64,183	69,827	70,576	72,545	70,801	69,036	801,751
501	Motor vehicles & auto. equip.	11,417	12,624	14,137	14,748	14,572	14,850	13,544	13,668	12,926	15,139	14,782	14,445	166,852
502	Furniture & home furnishings	2,136	2,390	2,523	2,345	2,336	2,505	2,286	2,653	2,629	2,904	2,824	2,604	30,135
503	Lumber & other construction mat.	3,582	4,034	5,039	5,335	5,308	5,738	5,524	5,876	5,642	5,736	5,045	4,575	61,434
504	Professional and commercial equip. & supplies	6,375	6,800	7,570	6,900	7,737	7,994	7,233	8,356	9,093	8,129	8,854	9,080	94,121
505	Metals & minerals, ex. petroleum	5,848	5,913	7,511	6,513	6,164	6,888	6,150	6,773	7,425	6,570	6,573	6,426	78,754
506	Electrical goods	6,796	7,478	8,587	7,901	8,074	8,667	7,988	9,013	9,031	9,662	9,638	8,963	101,798
507	Hardware, plumbing & heating equipment	3,156	3,066	3,687	3,589	3,757	4,194	4,029	4,119	3,843	4,147	3,839	3,712	45,138
508	Machinery, equip. & supplies	9,304	10,034	12,219	11,591	11,491	11,877	10,859	12,330	12,334	12,424	11,552	11,687	137,702
509	Miscellaneous durable goods	5,860	6,538	7,355	6,917	7,360	7,453	6,570	7,039	7,653	7,834	7,694	7,544	85,817
51	Nondurable goods	61,170	63,236	70,439	63,504	66,932	69,407	65,035	71,524	69,339	71,402	70,278	70,232	812,498
511	Paper & paper products	3,553	3,637	4,130	3,609	3,643	4,017	3,723	4,195	4,175	4,114	4,044	3,946	46,786
512	Drugs, drug proprietaries and druggists' sundries	2,934	3,049	3,338	3,081	3,225	3,416	3,210	3,632	3,659	3,552	3,483	3,623	40,202
513	Apparel, piece goods & notions	3,590	4,344	4,429	3,561	3,895	4,639	4,589	5,554	4,967	4,976	4,882	3,502	52,928
514	Groceries & related products	18,220	18,042	19,096	17,906	19,662	19,950	19,412	20,680	19,652	20,456	21,266	21,705	236,047
515	Farm-product raw materials	9,860	9,536	10,763	9,402	10,252	10,239	9,212	10,174	10,506	12,775	10,786	10,497	124,002
516	Chemicals & allied products	2,402	2,607	3,011	3,011	3,143	3,349	2,860	3,037	2,927	2,780	2,740	2,448	34,315
517	Petroleum & petroleum products	10,187	10,423	11,696	9,631	9,919	10,118	9,856	10,562	10,083	9,550	9,760	10,366	122,151
518	Beer, wine, & distilled beverages	2,665	2,975	3,642	3,264	3,683	4,064	3,496	3,987	3,729	3,608	3,925	4,229	43,267
519	Misc. nondurable goods	7,759	8,623	10,334	10,039	9,510	9,615	8,677	9,703	9,641	9,591	9,392	9,916	112,800
	Inventories, Total	166,875	169,716	171,064	172,392	169,767	172,667	173,691	173,711	176,906	180,028	179,100	179,828	(X)
50	Durable goods	108,839	110,952	112,839	114,560	113,096	113,194	114,943	114,837	117,010	117,062	116,020	115,613	(X)
501	Motor vehicles & auto. equip.	21,145	22,168	22,246	21,605	21,392	20,915	20,940	20,834	22,698	22,025	22,366	22,585	(X)
502	Furniture & home furnishings	4,304	4,308	4,382	4,594	4,557	4,633	4,671	4,717	4,729	4,654	4,452	4,478	(X)
503	Lumber & other construction mat.	5,729	5,720	5,929	6,092	5,795	5,889	5,983	5,649	5,727	5,776	5,503	5,654	(X)
504	Professional and commercial equip. & supplies	12,072	11,815	12,158	12,600	12,156	12,213	12,387	12,372	12,992	13,059	12,848	12,879	(X)
505	Metals & minerals, ex. petroleum	9,072	9,140	9,556	10,091	10,105	10,609	10,702	10,308	10,424	10,659	10,530	10,796	(X)
506	Electrical goods	13,014	13,223	13,407	13,547	13,586	13,637	13,844	14,029	13,971	14,196	13,994	14,189	(X)
507	Hardware, plumbing & heating equipment	6,605	6,618	6,822	6,947	6,857	6,852	7,120	7,228	7,182	7,265	6,997	6,985	(X)
508	Machinery, equip. & supplies	28,034	29,058	28,992	29,545	29,447	29,122	29,586	29,855	29,624	29,962	30,012	28,758	(X)
509	Miscellaneous durable goods	8,864	8,902	9,347	9,539	9,201	9,324	9,710	9,845	9,663	9,466	9,318	9,289	(X)
51	Nondurable goods	58,036	58,764	58,225	57,832	56,671	59,473	58,748	58,874	59,896	62,966	63,080	64,215	(X)
511	Paper & paper products	3,614	3,573	3,733	3,734	3,648	3,787	3,954	3,875	3,913	4,078	3,989	4,138	(X)
512	Drugs, drug proprietaries and druggists' sundries	5,069	4,976	4,935	5,222	4,875	4,934	5,082	5,130	5,167	5,202	5,050	5,534	(X)
513	Apparel, piece goods & notions	7,686	7,569	7,363	7,330	8,156	8,570	8,185	8,180	7,945	7,657	7,733	8,052	(X)
514	Groceries & related products	12,437	12,369	12,055	12,238	12,120	12,086	12,404	12,153	12,907	13,665	13,568	13,271	(X)
515	Farm-product raw materials	8,618	9,263	8,334	7,861	7,232	8,859	8,604	8,625	9,068	11,156	10,672	10,912	(X)
516	Chemicals & allied products	2,588	2,672	2,674	2,753	2,936	2,822	2,697	2,812	2,625	2,629	2,672	2,845	(X)
517	Petroleum & petroleum products	3,727	3,657	3,684	3,487	3,555	3,563	3,593	3,572	3,771	3,528	3,479	3,739	(X)
518	Beer, wine, & distilled beverages	3,663	3,858	3,930	4,001	3,816	3,897	3,882	3,893	3,964	4,258	4,193	3,703	(X)
519	Misc. nondurable goods	10,634	10,827	11,517	11,206	10,333	10,955	10,347	10,634	10,536	10,793	11,724	12,021	(X)
	Stock/sales ratios, Total	1.44	1.39	1.23	1.33	1.27	1.24	1.34	1.23	1.26	1.25	1.27	1.29	(X)
50	Durable goods	2.00	1.88	1.64	1.74	1.69	1.61	1.79	1.64	1.66	1.61	1.64	1.67	(X)
501	Motor vehicles & auto. equip.	1.85	1.76	1.57	1.46	1.47	1.41	1.55	1.52	1.76	1.45	1.51	1.56	(X)
502	Furniture & home furnishings	2.01	1.80	1.74	1.96	1.95	1.85	2.04	1.78	1.80	1.60	1.58	1.72	(X)
503	Lumber & other construction mat.	1.60	1.42	1.18	1.14	1.09	1.03	1.08	.96	1.02	1.01	1.09	1.24	(X)
504	Professional and commercial equip. & supplies	1.89	1.74	1.61	1.83	1.57	1.53	1.71	1.48	1.43	1.61	1.45	1.42	(X)
505	Metals & minerals, ex. petroleum	1.55	1.55	1.27	1.55	1.64	1.54	1.74	1.52	1.40	1.62	1.60	1.68	(X)
506	Electrical goods	1.91	1.77	1.56	1.71	1.68	1.57	1.73	1.56	1.55	1.47	1.45	1.58	(X)
507	Hardware, plumbing & heating equipment	2.09	2.16	1.85	1.94	1.83	1.63	1.77	1.75	1.87	1.75	1.82	1.88	(X)
508	Machinery, equip. & supplies	3.01	2.90	2.37	2.55	2.56	2.45	2.72	2.42	2.40	2.41	2.60	2.46	(X)
509	Miscellaneous durable goods	1.51	1.36	1.27	1.38	1.25	1.25	1.48	1.40	1.26	1.21	1.21	1.23	(X)
51	Nondurable goods . . . . .	.95	.93	.83	.91	.85	.86	.90	.82	.86	.88	.90	.91	(X)
511	Paper & paper products	1.02	.98	.90	1.03	1.00	.94	1.06	.92	.94	.99	.99	.99	1.05
512	Drugs, drug proprietaries and druggists' sundries	1.73	1.63	1.48	1.69	1.51	1.44	1.58	1.41	1.41	1.46	1.45	1.53	(X)
513	Apparel, piece goods & notions	2.14	1.74	1.66	2.06	2.09	1.85	1.78	1.47	1.60	1.54	1.58	2.30	(X)
514	Groceries & related products . . . . .	.68	.69	.63	.68	.62	.61	.64	.59	.66	.67	.64	.61	(X)
515	Farm-product raw materials . . . . .	.87	.97	.77	.84	.71	.87	.93	.85	.86	.87	.99	1.04	(X)
516	Chemicals & allied products	1.08	1.02	.89	.91	.93	.84	.94	.93	.90	.95	.98	1.16	(X)
517	Petroleum & petroleum products . . . . .	.37	.35	.31	.36	.36	.35	.36	.34	.37	.37	.36	.36	(X)
518	Beer, wine, & distilled beverages	1.37	1.30	1.08	1.23	1.04	.96	1.11	.98	1.06	1.18	1.07	.88	(X)
519	Misc. nondurable goods	1.37	1.26	1.11	1.12	1.09	1.14	1.19	1.10	1.09	1.13	1.25	1.21	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1987											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
	Sales, total	115,404	120,987	120,335	121,159	122,792	122,217	123,470	124,190	126,040	126,514	125,083	126,445
50	Durable goods	56,910	59,939	59,764	59,870	60,097	60,724	61,807	61,421	62,488	62,876	61,979	62,052
501	Motor vehicles & auto. equip.	12,040	13,112	13,261	12,754	13,084	12,785	12,896	13,145	13,217	13,226	13,315	13,271
502	Furniture & home furnishings	2,158	2,135	2,245	2,114	2,138	2,081	2,243	2,231	2,515	2,353	2,306	2,340
503	Lumber & other construction mat.	4,391	4,518	4,718	4,669	4,696	4,926	5,108	4,973	5,126	5,006	5,049	5,018
504	Professional and commercial equip. & supplies	6,407	6,733	6,681	6,687	6,924	7,604	7,370	7,250	7,250	7,200	7,288	7,096
505	Metals & minerals, ex. petroleum	5,145	5,457	5,527	5,383	5,432	5,485	5,805	5,863	5,727	5,875	5,862	6,062
506	Electrical goods	7,539	7,901	7,645	7,706	7,887	7,796	8,017	8,088	7,884	7,926	7,780	7,608
507	Hardware, plumbing & heating equipment	3,198	3,381	3,454	3,384	3,271	3,431	3,438	3,444	3,628	3,566	3,601	3,548
508	Machinery, equip. & supplies	9,719	9,942	9,810	9,995	9,785	9,320	9,906	9,676	10,143	10,164	9,711	9,979
509	Miscellaneous durable goods	6,313	6,760	6,423	7,178	6,880	7,296	7,024	6,751	6,998	7,560	7,067	7,130
51	Nondurable goods	58,494	61,048	60,571	61,289	62,695	61,493	61,663	62,769	63,552	63,638	63,104	64,393
511	Paper & paper products	3,104	3,235	3,152	3,240	3,254	3,332	3,379	3,424	3,523	3,639	3,722	3,752
512	Drugs, drug proprietaries and druggists' sundries	2,691	2,803	2,693	2,764	2,890	2,832	2,831	2,826	2,906	2,846	2,915	2,985
513	Apparel, piece goods & notions	3,417	4,064	3,962	3,640	3,703	3,829	3,733	3,935	4,026	4,053	4,022	4,121
514	Groceries & related products	18,614	18,643	18,246	18,599	18,648	18,414	18,534	18,237	18,342	18,312	18,910	19,413
515	Farm-product raw materials	7,585	7,837	7,940	8,123	8,337	8,704	8,709	9,162	9,311	9,551	8,421	8,807
516	Chemicals & allied products	2,041	1,978	2,075	2,134	2,122	2,166	2,238	2,213	2,254	2,381	2,364	2,520
517	Petroleum & petroleum products	10,076	10,478	10,506	10,345	10,495	10,085	10,491	10,569	10,678	10,511	10,488	10,167
518	Beer, wine, & distilled beverages	3,413	3,500	3,436	3,523	3,573	3,418	3,414	3,406	3,451	3,500	3,427	3,477
519	Misc. nondurable goods	7,553	8,510	8,561	8,921	9,673	8,713	8,334	8,997	9,061	8,845	8,835	9,151
	Inventories, total	154,921	154,691	154,937	155,267	157,901	158,283	157,616	156,717	158,703	161,456	162,599	163,903
50	Durable goods	103,198	102,363	103,104	103,221	105,347	105,338	104,527	103,904	104,564	106,832	106,912	108,112
501	Motor vehicles & auto. equip.	19,405	19,466	19,504	19,658	20,733	20,447	20,317	20,377	20,515	20,793	21,184	21,194
502	Furniture & home furnishings	3,695	3,754	3,843	3,978	4,131	4,139	4,220	4,113	4,227	4,221	4,292	4,181
503	Lumber & other construction mat.	4,941	4,951	5,053	5,144	5,419	5,335	5,364	5,285	5,428	5,402	5,401	5,539
504	Professional and commercial equip. & supplies	12,309	11,867	11,756	11,827	11,494	11,728	11,987	12,126	12,128	12,203	11,938	11,685
505	Metals & minerals, ex. petroleum	8,336	8,147	8,178	8,135	8,266	8,272	8,020	7,945	8,046	8,394	8,396	8,698
506	Electrical goods	13,148	13,277	13,310	12,937	13,175	13,146	12,873	12,975	12,699	13,063	13,181	13,360
507	Hardware, plumbing & heating equipment	6,370	6,368	6,411	6,164	6,241	6,373	6,270	6,144	6,459	6,586	6,465	6,631
508	Machinery, equip. & supplies	26,060	25,658	25,920	25,916	25,749	25,985	25,666	25,403	25,616	26,638	26,428	27,338
509	Miscellaneous durable goods	8,934	8,875	9,129	9,462	10,139	9,913	9,536	9,446	9,532	9,627	9,486	9,627
51	Nondurable goods	51,723	52,328	51,833	52,046	52,554	52,945	53,089	52,813	54,139	54,624	55,687	55,791
511	Paper & paper products	3,324	3,299	3,287	3,286	3,297	3,276	3,257	3,205	3,308	3,416	3,418	3,471
512	Drugs, drug proprietaries and druggists' sundries	4,216	4,287	4,202	4,318	4,304	4,316	4,486	4,457	4,514	4,726	4,939	4,807
513	Apparel, piece goods & notions	7,430	7,461	7,571	7,416	7,388	7,566	7,405	7,378	7,615	7,597	7,817	7,742
514	Groceries & related products	11,965	11,994	11,776	11,841	12,005	12,123	12,613	12,327	12,511	12,228	12,396	12,499
515	Farm-product raw materials	6,688	6,464	6,356	6,817	7,091	7,010	6,680	6,563	6,932	7,197	7,370	7,204
516	Chemicals & allied products	2,205	2,337	2,303	2,296	2,392	2,339	2,316	2,398	2,411	2,384	2,415	2,474
517	Petroleum & petroleum products	3,629	3,561	3,514	3,393	3,346	3,365	3,694	3,515	3,498	3,597	3,582	3,418
518	Beer, wine, & distilled beverages	4,122	4,363	4,295	4,128	4,161	4,111	4,017	4,068	4,132	4,060	3,992	4,005
519	Misc. nondurable goods	8,144	8,562	8,529	8,551	8,570	8,839	8,621	8,902	9,218	9,419	9,758	10,171
	Stock/sales ratios, total	1.34	1.28	1.29	1.28	1.29	1.30	1.28	1.26	1.26	1.28	1.30	1.30
50	Durable goods	1.81	1.71	1.73	1.72	1.75	1.73	1.69	1.69	1.67	1.70	1.72	1.74
501	Motor vehicles & auto. equip.	1.61	1.48	1.47	1.54	1.58	1.60	1.58	1.55	1.55	1.57	1.59	1.60
502	Furniture & home furnishings	1.71	1.76	1.71	1.88	1.93	1.99	1.88	1.84	1.68	1.79	1.86	1.79
503	Lumber & other construction mat.	1.13	1.10	1.07	1.10	1.15	1.08	1.05	1.06	1.06	1.08	1.07	1.10
504	Professional and commercial equip. & supplies	1.92	1.76	1.76	1.77	1.66	1.54	1.63	1.67	1.67	1.69	1.64	1.65
505	Metals & minerals, ex. petroleum	1.62	1.49	1.48	1.51	1.52	1.51	1.38	1.36	1.40	1.43	1.43	1.43
506	Electrical goods	1.74	1.68	1.74	1.68	1.67	1.69	1.61	1.60	1.61	1.65	1.69	1.76
507	Hardware, plumbing & heating equipment	1.99	1.88	1.86	1.82	1.91	1.86	1.82	1.78	1.78	1.85	1.80	1.87
508	Machinery, equip. & supplies	2.68	2.58	2.64	2.59	2.63	2.79	2.59	2.63	2.53	2.62	2.72	2.74
509	Miscellaneous durable goods	1.42	1.31	1.42	1.32	1.47	1.36	1.40	1.41	1.35	1.26	1.36	1.33
51	Nondurable goods . . . . .	.88	.86	.86	.85	.84	.86	.86	.84	.85	.86	.88	.87
511	Paper & paper products	1.07	1.02	1.04	1.01	1.01	.98	.96	.94	.94	.94	.92	.93
512	Drugs, drug proprietaries and druggists' sundries	1.57	1.53	1.56	1.56	1.49	1.52	1.58	1.58	1.55	1.66	1.69	1.61
513	Apparel, piece goods & notions	2.17	1.84	1.91	2.04	2.00	1.98	1.98	1.87	1.89	1.87	1.94	1.88
514	Groceries & related products	.64	.64	.65	.64	.64	.66	.68	.68	.68	.67	.66	.64
515	Farm-product raw materials	.88	.82	.80	.84	.85	.81	.77	.72	.74	.75	.88	.82
516	Chemicals & allied products	1.08	1.18	1.11	1.08	1.13	1.08	1.03	1.08	1.07	1.00	1.02	.98
517	Petroleum & petroleum products	.36	.34	.33	.33	.32	.33	.35	.33	.33	.34	.34	.34
518	Beer, wine, & distilled beverages	1.21	1.25	1.25	1.17	1.16	1.20	1.18	1.19	1.20	1.16	1.16	1.15
519	Misc. nondurable goods	1.08	1.01	1.00	.96	.89	1.01	1.03	.99	1.02	1.06	1.10	1.11

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1987												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	UNADJUSTED¹													
	Sales, total	109,259	110,018	124,645	123,511	122,615	126,228	123,485	122,533	127,849	133,252	123,080	129,138	1,475,613
50	Durable goods	52,111	53,561	61,754	61,578	59,722	63,985	61,739	61,100	64,371	67,928	60,436	62,307	730,592
501	Motor vehicles & auto. equip.	11,354	11,775	13,659	13,328	13,359	13,642	12,935	12,632	12,437	14,535	12,862	13,696	156,214
502	Furniture & home furnishings	1,940	1,917	2,220	2,103	2,052	2,133	2,227	2,280	2,739	2,706	2,329	2,293	26,939
503	Lumber & other construction mat.	3,618	3,542	4,496	4,767	4,837	5,621	5,680	5,401	5,634	5,627	4,751	4,401	58,375
504	Professional and commercial equip. & supplies	6,035	6,228	6,975	6,513	6,737	7,779	7,333	7,250	7,656	7,452	7,135	7,579	84,672
505	Metals & minerals, ex. petroleum	4,939	5,086	6,163	5,507	5,378	5,803	5,613	5,804	6,139	5,963	5,317	5,886	67,598
506	Electrical goods	6,845	7,158	7,813	7,490	7,382	7,929	8,009	8,153	8,381	8,726	7,982	7,829	93,697
507	Hardware, plumbing & heating equipment	2,917	2,965	3,402	3,445	3,278	3,767	3,582	3,468	3,744	3,876	3,461	3,481	41,386
508	Machinery, equip. & supplies	8,737	8,928	10,507	10,745	9,853	9,935	9,708	9,550	10,447	10,621	9,080	9,919	118,030
509	Miscellaneous durable goods	5,726	5,962	6,519	7,680	6,846	7,376	6,652	6,562	7,194	8,422	7,519	7,223	83,681
51	Nondurable goods	57,148	56,457	62,891	61,933	62,893	62,243	61,746	61,433	63,478	65,324	62,644	66,831	745,021
511	Paper & paper products	3,033	3,018	3,288	3,256	3,039	3,419	3,369	3,445	3,608	3,854	3,636	3,853	40,818
512	Drugs, drug proprietaries and druggists' sundries	2,710	2,610	2,782	2,808	2,737	2,883	2,831	2,724	3,011	2,943	2,828	3,110	33,977
513	Apparel, piece goods & notions	3,127	4,129	4,172	3,349	3,159	4,001	4,103	4,529	4,320	4,551	3,889	3,243	46,572
514	Groceries & related products	18,279	17,077	18,137	18,599	19,021	18,672	19,220	18,310	18,214	18,605	18,929	19,957	223,020
515	Farm-product raw materials	8,063	7,531	8,583	8,107	8,395	8,251	7,951	8,218	8,659	9,914	8,876	9,652	102,200
516	Chemicals & allied products	1,972	1,808	2,162	2,234	2,154	2,363	2,236	2,178	2,324	2,486	2,222	2,321	26,460
517	Petroleum & petroleum products	10,711	10,090	11,210	10,190	9,991	9,722	10,176	9,914	10,945	10,606	10,394	10,950	124,899
518	Beer, wine, & distilled beverages	2,659	2,765	3,285	3,505	3,641	3,749	3,701	3,505	3,517	3,591	3,441	4,228	41,587
519	Misc. nondurable goods	6,594	7,429	9,272	9,885	10,756	9,183	8,159	8,610	8,880	8,774	8,429	9,517	105,488
	Inventories, Total	155,475	155,671	156,283	156,339	156,776	157,898	156,538	153,828	157,617	162,738	162,985	164,310	(X)
50	Durable goods	101,972	101,831	103,546	104,217	105,926	106,029	105,296	103,499	104,728	107,044	105,958	106,820	(X)
501	Motor vehicles & auto. equip.	19,308	19,719	19,797	19,815	20,733	20,386	19,829	19,582	20,741	20,689	21,353	21,427	(X)
502	Furniture & home furnishings	3,706	3,743	3,812	3,926	4,156	4,151	4,266	4,195	4,324	4,208	4,163	4,139	(X)
503	Lumber & other construction mat.	4,788	4,872	5,164	5,339	5,468	5,532	5,557	5,237	5,379	5,305	5,158	5,401	(X)
504	Professional and commercial equip. & supplies	12,149	11,582	11,791	11,969	11,528	11,845	12,167	12,102	12,104	12,398	11,831	11,533	(X)
505	Metals & minerals, ex. petroleum	8,419	8,082	8,203	8,224	8,340	8,562	8,164	7,786	7,893	8,235	8,136	8,750	(X)
506	Electrical goods	12,793	13,038	13,164	12,911	13,201	13,172	13,156	13,170	12,851	13,194	13,155	13,213	(X)
507	Hardware, plumbing & heating equipment	6,249	6,362	6,546	6,318	6,335	6,379	6,333	6,199	6,420	6,612	6,316	6,412	(X)
508	Machinery, equip. & supplies	25,930	25,709	26,050	26,253	26,006	26,089	25,769	25,454	25,334	26,718	26,190	26,791	(X)
509	Miscellaneous durable goods	8,630	8,724	9,019	9,462	10,159	9,913	10,055	9,774	9,682	9,685	9,656	9,154	(X)
51	Nondurable goods	53,503	53,840	52,737	52,122	50,850	51,869	51,242	50,329	52,889	55,694	57,027	57,490	(X)
511	Paper & paper products	3,367	3,342	3,343	3,325	3,274	3,273	3,267	3,183	3,212	3,409	3,377	3,454	(X)
512	Drugs, drug proprietaries and druggists' sundries	4,402	4,437	4,269	4,430	4,162	4,165	4,333	4,297	4,496	4,825	4,811	4,932	(X)
513	Apparel, piece goods & notions	7,437	7,379	7,223	7,082	7,536	7,959	7,790	7,732	7,821	7,331	7,387	7,665	(X)
514	Groceries & related products	11,917	12,090	11,611	11,675	11,825	11,965	12,336	11,809	12,448	12,815	13,053	12,799	(X)
515	Farm-product raw materials	8,046	7,492	6,795	6,708	5,843	5,895	5,518	5,342	6,121	7,859	8,394	8,378	(X)
516	Chemicals & allied products	2,205	2,367	2,301	2,374	2,452	2,407	2,335	2,412	2,295	2,322	2,369	2,405	(X)
517	Petroleum & petroleum products	3,850	3,411	3,458	3,237	3,266	3,368	3,646	3,364	3,596	3,633	3,629	3,627	(X)
518	Beer, wine, & distilled beverages	3,891	4,263	4,347	4,227	4,153	4,201	4,017	3,991	4,161	4,316	4,200	3,673	(X)
519	Misc. nondurable goods	8,388	9,059	9,390	9,064	8,339	8,636	8,000	8,199	8,739	9,184	9,807	10,557	(X)
	Stock/sales ratios, Total	1.42	1.41	1.25	1.27	1.28	1.25	1.27	1.26	1.23	1.22	1.32	1.27	(X)
50	Durable goods	1.96	1.90	1.68	1.69	1.77	1.66	1.71	1.69	1.63	1.58	1.75	1.71	(X)
501	Motor vehicles & auto. equip.	1.70	1.67	1.45	1.49	1.55	1.49	1.53	1.55	1.67	1.42	1.66	1.56	(X)
502	Furniture & home furnishings	1.91	1.95	1.72	1.87	2.03	1.95	1.92	1.84	1.58	1.56	1.79	1.81	(X)
503	Lumber & other construction mat.	1.32	1.38	1.15	1.12	1.13	.98	.97	.95	.94	.94	1.09	1.23	(X)
504	Professional and commercial equip. & supplies	2.01	1.86	1.69	1.84	1.71	1.52	1.66	1.67	1.58	1.66	1.66	1.52	(X)
505	Metals & minerals, ex. petroleum	1.70	1.59	1.33	1.49	1.55	1.48	1.45	1.34	1.29	1.38	1.53	1.49	(X)
506	Electrical goods	1.87	1.82	1.68	1.72	1.79	1.66	1.64	1.62	1.53	1.51	1.65	1.69	(X)
507	Hardware, plumbing & heating equipment	2.14	2.15	1.92	1.83	1.93	1.69	1.77	1.79	1.71	1.71	1.82	1.84	(X)
508	Machinery, equip. & supplies	2.97	2.88	2.49	2.44	2.64	2.63	2.65	2.67	2.43	2.52	2.88	2.70	(X)
509	Miscellaneous durable goods	1.51	1.46	1.38	1.23	1.48	1.34	1.51	1.49	1.35	1.15	1.28	1.27	(X)
51	Nondurable goods .....	.94	.95	.84	.84	.81	.83	.83	.82	.83	.85	.91	.86	(X)
511	Paper & paper products	1.11	1.11	1.02	1.02	1.08	.96	.97	.92	.89	.88	.93	.90	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.62	1.70	1.53	1.58	1.52	1.44	1.53	1.58	1.49	1.64	1.70	1.59	(X)
513	Apparel, piece goods & notions	2.38	1.79	1.73	2.11	2.39	1.99	1.99	1.71	1.81	1.61	1.90	2.36	(X)
514	Groceries & related products .....	.65	.71	.64	.63	.62	.64	.64	.64	.68	.69	.69	.64	(X)
515	Farm-product raw materials	1.00	.99	.79	.83	.70	.71	.69	.65	.71	.79	.95	.87	(X)
516	Chemicals & allied products	1.12	1.31	1.06	1.06	1.14	1.02	1.04	1.11	.99	.93	1.07	1.04	(X)
517	Petroleum & petroleum products .....	.36	.34	.31	.32	.33	.35	.36	.34	.33	.34	.35	.33	(X)
518	Beer, wine, & distilled beverages	1.46	1.54	1.32	1.21	1.14	1.12	1.09	1.14	1.18	1.20	1.22	.87	(X)
519	Misc. nondurable goods	1.27	1.22	1.01	.92	.78	.94	.98	.95	.98	1.05	1.16	1.11	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1986											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED¹													
50	Durable goods	55,837	55,198	54,996	56,817	55,964	56,640	57,409	56,106	57,962	57,954	58,056	58,916
501	Motor vehicles & auto. equip.	11,943	11,620	11,783	12,091	12,255	12,902	13,636	12,746	13,204	13,371	12,962	13,415
502	Furniture & home furnishings	1,917	1,918	1,903	1,981	2,054	2,195	2,044	2,106	2,184	2,099	2,022	2,047
503	Lumber & other construction mat.	4,282	4,311	4,109	4,322	4,480	4,177	4,293	4,222	4,252	4,364	4,459	4,542
504	Professional and commercial equip. & supplies	6,160	6,124	6,322	6,392	6,228	5,937	6,053	5,942	5,995	6,169	6,176	6,712
505	Metals & minerals, ex. petroleum	5,002	5,060	4,751	4,824	4,724	4,839	4,937	4,662	4,947	5,049	5,063	5,117
506	Electrical goods	7,277	7,415	7,439	7,301	7,246	7,386	7,314	7,227	7,615	7,393	7,282	7,563
507	Hardware, plumbing & heating equipment	3,202	3,196	3,116	3,234	3,395	3,300	3,228	3,195	3,233	3,273	3,285	3,349
508	Machinery, equip. & supplies	9,398	9,258	9,053	9,665	9,188	9,477	9,659	9,559	9,294	9,519	10,179	10,086
509	Miscellaneous durable goods	6,656	6,296	6,520	7,007	6,394	6,427	6,245	6,447	7,238	6,717	6,628	6,085
51	Nondurable goods	59,913	57,982	58,146	57,476	56,000	57,230	57,388	57,850	59,294	58,443	59,267	58,425
511	Paper & paper products	3,032	2,915	2,941	2,985	2,970	2,983	2,942	3,040	2,947	2,982	2,984	3,113
512	Drugs, drug proprietaries and druggists' sundries	2,279	2,239	2,314	2,321	2,328	2,329	2,415	2,508	2,495	2,629	2,725	2,652
513	Apparel, piece goods & notions	3,336	3,260	3,380	3,654	3,389	3,453	3,458	3,725	3,736	3,870	3,682	3,419
514	Groceries & related products	18,178	17,829	18,432	18,297	18,137	18,446	18,657	19,501	19,333	18,687	18,386	18,276
515	Farm-product raw materials	8,239	8,108	8,014	7,960	7,512	7,706	7,833	7,322	7,650	7,875	8,017	7,835
516	Chemicals & allied products	2,018	2,007	1,935	1,939	1,953	1,916	1,876	1,920	1,964	1,965	2,148	2,026
517	Petroleum & petroleum products	12,182	10,867	9,977	9,388	9,191	9,243	8,818	8,843	10,070	8,856	9,198	9,524
518	Beer, wine, & distilled beverages	3,180	3,176	3,275	3,194	3,241	3,297	3,240	3,391	3,182	3,284	3,390	3,386
519	Misc. nondurable goods	7,469	7,581	7,878	7,738	7,279	7,857	8,149	7,600	7,917	8,295	8,737	8,194
	Inventories, total	147,841	148,558	149,444	149,901	150,587	151,538	153,043	154,706	154,798	153,940	154,895	153,574
50	Durable goods	97,785	98,714	98,944	99,724	100,739	101,175	102,107	103,594	103,891	103,303	104,820	102,349
501	Motor vehicles & auto. equip.	17,238	16,988	17,460	17,607	17,877	18,241	18,409	18,811	19,147	18,771	19,401	19,300
502	Furniture & home furnishings	3,357	3,214	3,246	3,210	3,182	3,065	3,129	3,251	3,402	3,238	3,290	3,582
503	Lumber & other construction mat.	4,984	5,168	5,174	5,183	5,273	5,461	5,287	5,310	5,179	5,179	5,260	5,136
504	Professional and commercial equip. & supplies	11,496	12,007	12,200	12,221	12,947	12,932	13,123	14,006	13,360	13,392	14,346	11,818
505	Metals & minerals, ex. petroleum	8,821	8,889	8,437	8,468	8,438	8,373	8,344	8,214	8,210	8,192	8,085	8,279
506	Electrical goods	11,953	11,937	12,137	12,519	11,941	12,241	12,652	12,581	13,069	12,916	13,190	12,836
507	Hardware, plumbing & heating equipment	6,099	6,253	6,297	6,327	6,457	6,452	6,414	6,477	6,394	6,352	6,455	6,448
508	Machinery, equip. & supplies	25,546	25,868	25,808	25,972	26,157	26,131	26,267	26,195	26,120	26,066	26,039	26,027
509	Miscellaneous durable goods	8,291	8,390	8,185	8,217	8,467	8,279	8,482	8,749	9,010	9,197	8,754	8,923
51	Nondurable goods	50,056	49,844	50,500	50,177	49,848	50,363	50,936	51,112	50,907	50,637	50,075	51,225
511	Paper & paper products	3,204	3,205	3,226	3,214	3,193	3,220	3,217	3,243	3,223	3,225	3,247	3,380
512	Drugs, drug proprietaries and druggists' sundries	3,604	3,708	3,869	3,704	3,896	3,870	3,790	3,876	3,937	4,023	4,072	4,071
513	Apparel, piece goods & notions	6,168	6,475	6,677	6,859	6,951	7,092	7,824	7,810	7,559	7,227	7,230	7,369
514	Groceries & related products	11,262	11,416	11,668	11,787	11,609	11,835	11,771	11,880	11,761	11,849	11,976	12,100
515	Farm-product raw materials	7,712	7,559	7,717	7,601	7,223	7,531	7,432	7,148	6,863	6,723	6,245	6,204
516	Chemicals & allied products	2,248	2,249	2,257	2,274	2,257	2,238	2,269	2,226	2,193	2,260	2,323	2,294
517	Petroleum & petroleum products	4,132	3,609	3,574	3,141	2,954	2,998	2,898	3,104	3,302	3,333	3,355	3,726
518	Beer, wine, & distilled beverages	3,867	3,945	3,872	3,891	3,906	3,942	3,898	3,840	3,849	3,732	3,922	3,908
519	Misc. nondurable goods	7,859	7,678	7,640	7,706	7,859	7,637	7,837	7,985	8,220	8,265	7,705	8,173
	Stock/sales ratios, total	1.28	1.31	1.32	1.31	1.34	1.33	1.33	1.36	1.32	1.32	1.32	1.31
50	Durable goods	1.75	1.79	1.80	1.76	1.80	1.79	1.78	1.85	1.79	1.78	1.81	1.74
501	Motor vehicles & auto. equip.	1.44	1.46	1.48	1.46	1.46	1.41	1.35	1.48	1.45	1.40	1.50	1.44
502	Furniture & home furnishings	1.75	1.68	1.71	1.62	1.55	1.40	1.53	1.54	1.56	1.54	1.63	1.75
503	Lumber & other construction mat.	1.16	1.20	1.26	1.20	1.18	1.31	1.23	1.26	1.22	1.19	1.18	1.13
504	Professional and commercial equip. & supplies	1.87	1.96	1.93	1.91	2.08	2.18	2.17	2.36	2.23	2.17	2.32	1.76
505	Metals & minerals, ex. petroleum	1.76	1.76	1.78	1.76	1.79	1.73	1.69	1.76	1.66	1.62	1.60	1.62
506	Electrical goods	1.64	1.61	1.63	1.71	1.65	1.66	1.73	1.74	1.72	1.75	1.81	1.70
507	Hardware, plumbing & heating equipment	1.90	1.96	2.02	1.96	1.90	1.96	1.99	2.03	1.98	1.94	1.96	1.93
508	Machinery, equip. & supplies	2.72	2.79	2.85	2.69	2.85	2.76	2.72	2.74	2.81	2.74	2.56	2.58
509	Miscellaneous durable goods	1.25	1.33	1.26	1.17	1.32	1.29	1.36	1.36	1.24	1.37	1.32	1.47
51	Nondurable goods . . . . .	.84	.86	.87	.87	.89	.88	.89	.88	.86	.87	.84	.88
511	Paper & paper products	1.06	1.10	1.10	1.08	1.08	1.08	1.09	1.07	1.09	1.08	1.09	1.09
512	Drugs, drug proprietaries and druggists' sundries	1.58	1.66	1.67	1.60	1.67	1.66	1.57	1.55	1.58	1.53	1.49	1.54
513	Apparel, piece goods & notions	1.85	1.99	1.98	1.88	2.05	2.05	2.26	2.10	2.02	1.87	1.96	2.16
514	Groceries & related products . . . . .	.62	.64	.63	.64	.64	.64	.63	.61	.61	.63	.65	.66
515	Farm-product raw materials . . . . .	.94	.93	.96	.95	.96	.98	.95	.98	.90	.85	.78	.79
516	Chemicals & allied products	1.11	1.12	1.17	1.17	1.16	1.17	1.21	1.16	1.12	1.15	1.08	1.13
517	Petroleum & petroleum products . . . . .	.34	.33	.36	.33	.32	.32	.33	.35	.33	.38	.36	.39
518	Beer, wine, & distilled beverages	1.22	1.24	1.18	1.22	1.21	1.20	1.20	1.13	1.21	1.14	1.16	1.15
519	Misc. nondurable goods	1.05	1.01	.97	1.00	1.08	.97	.96	1.05	1.04	1.00	.88	1.00

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1986 to January 1996—Continued

[Sales and Inventories in millions of dollars]

SIC code	Kind of business	1986												
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
UNADJUSTED¹														
	Sales, total	112,416	102,925	114,394	116,202	115,315	114,676	115,474	111,869	118,414	124,597	112,541	120,691	1,379,514
50	Durable goods	52,257	49,258	55,321	58,391	57,323	57,891	57,829	55,561	59,640	63,591	55,418	59,211	681,691
501	Motor vehicles & auto. equip.	11,394	10,307	11,783	12,683	13,015	13,366	13,895	12,274	12,465	14,668	12,431	13,710	151,991
502	Furniture & home furnishings	1,756	1,726	1,867	2,015	2,054	2,153	2,048	2,089	2,376	2,435	1,978	2,033	24,530
503	Lumber & other construction mat.	3,618	3,393	3,793	4,456	4,700	4,561	4,739	4,640	4,660	5,049	4,156	4,015	51,780
504	Professional and commercial equip. & supplies	5,920	5,689	6,392	6,271	6,209	5,919	6,047	5,954	6,289	6,484	5,923	7,108	74,205
505	Metals & minerals, ex. petroleum	5,027	4,761	5,046	4,935	4,724	4,936	4,883	4,681	5,145	5,307	4,521	4,887	58,853
506	Electrical goods	6,760	6,711	7,424	7,038	6,905	7,408	7,380	7,241	8,079	8,325	7,311	7,835	88,417
507	Hardware, plumbing & heating equipment	3,000	2,832	2,966	3,312	3,500	3,475	3,422	3,189	3,340	3,617	3,088	3,262	39,003
508	Machinery, equip. & supplies	8,599	8,286	9,478	10,380	9,592	9,723	9,495	9,272	10,062	9,263	10,288	114,160	
509	Miscellaneous durable goods	6,183	5,553	6,572	7,301	6,624	6,350	5,920	6,221	7,564	7,644	6,747	6,073	78,752
51	Nondurable goods	60,159	53,667	59,073	57,811	57,992	56,785	57,645	56,308	58,774	61,006	57,123	61,480	697,823
511	Paper & paper products	3,044	2,737	2,944	3,006	2,902	2,962	2,951	3,067	2,982	3,229	2,844	3,141	35,809
512	Drugs, drug proprietaries and druggists' sundries	2,356	2,080	2,295	2,370	2,302	2,303	2,422	2,405	2,587	2,808	2,567	2,737	29,232
513	Apparel, piece goods & notions	3,072	3,312	3,353	3,479	2,996	3,481	3,987	4,235	4,013	4,416	3,417	2,653	42,414
514	Groceries & related products	18,233	16,349	18,211	18,206	18,917	18,483	19,273	19,423	18,966	19,304	18,018	18,971	222,354
515	Farm-product raw materials	8,939	7,840	8,519	7,650	8,120	7,051	7,230	6,224	7,007	8,182	8,241	9,050	94,053
516	Chemicals & allied products	2,054	1,838	1,937	2,013	2,021	2,033	1,865	1,907	2,021	2,138	1,927	1,866	23,620
517	Petroleum & petroleum products	13,254	10,454	10,506	9,360	8,989	8,753	8,395	8,286	10,181	9,015	8,821	10,400	116,414
518	Beer, wine, & distilled beverages	2,560	2,484	3,020	3,130	3,461	3,501	3,528	3,503	3,227	3,511	3,302	4,067	39,294
519	Misc. nondurable goods	6,647	6,573	8,288	8,597	8,284	8,218	7,994	7,258	7,790	8,403	7,986	8,595	94,633
	Inventories, Total	148,619	149,432	150,838	150,922	149,419	151,021	151,720	151,831	153,868	155,231	155,440	154,081	(X)
50	Durable goods	96,472	98,036	99,308	100,533	101,085	102,034	102,825	103,262	104,267	103,671	103,988	101,369	(X)
501	Motor vehicles & auto. equip.	17,169	17,124	17,652	17,730	17,788	18,241	17,986	18,059	19,434	18,809	19,576	19,589	(X)
502	Furniture & home furnishings	3,370	3,224	3,227	3,159	3,185	3,071	3,145	3,310	3,467	3,225	3,211	3,571	(X)
503	Lumber & other construction mat.	4,815	5,101	5,283	5,349	5,299	5,636	5,435	5,299	5,153	5,081	5,076	5,033	(X)
504	Professional and commercial equip. & supplies	11,278	11,695	12,285	12,319	12,999	13,126	13,320	13,992	13,373	13,579	14,203	11,688	(X)
505	Metals & minerals, ex. petroleum	8,874	8,827	8,437	8,476	8,497	8,624	8,478	8,107	8,111	8,036	7,875	8,329	(X)
506	Electrical goods	11,630	11,662	11,955	12,481	11,929	12,278	12,943	12,782	13,317	13,097	13,177	12,695	(X)
507	Hardware, plumbing & heating equipment	5,977	6,253	6,442	6,510	6,573	6,465	6,478	6,516	6,336	6,339	6,319	6,242	(X)
508	Machinery, equip. & supplies	25,342	25,894	25,989	26,284	26,340	26,314	26,320	26,221	25,859	26,170	25,753	25,611	(X)
509	Miscellaneous durable goods	8,017	8,256	8,038	8,225	8,475	8,279	8,720	8,976	9,217	9,335	8,798	8,611	(X)
51	Nondurable goods	52,147	51,396	51,530	50,389	48,334	48,987	48,895	48,569	49,601	51,560	51,452	52,712	(X)
511	Paper & paper products	3,223	3,237	3,261	3,240	3,190	3,223	3,217	3,243	3,139	3,202	3,231	3,360	(X)
512	Drugs, drug proprietaries and druggists' sundries	3,734	3,830	3,962	3,789	3,779	3,742	3,661	3,736	3,937	4,116	3,974	4,148	(X)
513	Apparel, piece goods & notions	6,156	6,404	6,370	6,598	7,083	7,411	8,239	8,161	7,748	7,032	6,847	7,288	(X)
514	Groceries & related products	11,149	11,530	11,540	11,622	11,481	11,717	11,524	11,429	11,679	12,382	12,599	12,318	(X)
515	Farm-product raw materials	9,516	8,700	8,350	7,555	5,981	6,138	5,901	5,697	5,991	7,221	7,300	7,370	(X)
516	Chemicals & allied products	2,248	2,262	2,248	2,356	2,298	2,289	2,298	2,226	2,092	2,228	2,290	2,230	(X)
517	Petroleum & petroleum products	4,367	3,421	3,442	3,000	2,942	3,022	2,849	2,949	3,375	3,370	3,422	3,991	(X)
518	Beer, wine, & distilled beverages	3,643	3,827	3,899	3,984	3,910	4,037	3,925	3,782	3,864	3,967	4,130	3,572	(X)
519	Misc. nondurable goods	8,111	8,185	8,458	8,245	7,670	7,408	7,281	7,346	7,776	8,042	7,659	8,435	(X)
	Stock/sales ratios, Total	1.32	1.45	1.32	1.30	1.30	1.32	1.31	1.36	1.30	1.25	1.38	1.28	(X)
50	Durable goods	1.85	1.99	1.80	1.72	1.76	1.76	1.78	1.86	1.75	1.63	1.88	1.71	(X)
501	Motor vehicles & auto. equip.	1.51	1.66	1.50	1.40	1.37	1.36	1.29	1.47	1.56	1.28	1.57	1.43	(X)
502	Furniture & home furnishings	1.92	1.87	1.73	1.57	1.55	1.43	1.54	1.58	1.46	1.32	1.62	1.76	(X)
503	Lumber & other construction mat.	1.33	1.50	1.39	1.20	1.13	1.24	1.15	1.14	1.11	1.01	1.22	1.25	
504	Professional and commercial equip. & supplies	1.91	2.06	1.92	1.96	2.09	2.22	2.20	2.35	2.13	2.09	2.40	1.64	(X)
505	Metals & minerals, ex. petroleum	1.77	1.85	1.67	1.72	1.80	1.75	1.74	1.73	1.58	1.51	1.74	1.70	(X)
506	Electrical goods	1.72	1.74	1.61	1.77	1.73	1.66	1.75	1.77	1.65	1.57	1.80	1.62	(X)
507	Hardware, plumbing & heating equipment	1.99	2.21	2.17	1.97	1.88	1.86	1.89	2.04	1.90	1.75	2.05	1.91	(X)
508	Machinery, equip. & supplies	2.95	3.13	2.74	2.53	2.75	2.71	2.77	2.83	2.66	2.60	2.78	2.49	(X)
509	Miscellaneous durable goods	1.30	1.49	1.22	1.13	1.28	1.30	1.47	1.44	1.22	1.22	1.30	1.42	(X)
51	Nondurable goods . . . . .	.87	.96	.87	.87	.83	.86	.85	.86	.84	.85	.90	.86	(X)
511	Paper & paper products	1.06	1.18	1.11	1.08	1.10	1.09	1.09	1.06	1.05	.99	1.14	1.07	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.58	1.84	1.73	1.60	1.64	1.62	1.51	1.55	1.52	1.47	1.55	1.52	(X)
513	Apparel, piece goods & notions	2.00	1.93	1.90	1.90	2.36	2.13	2.07	1.93	1.93	1.59	2.00	2.75	(X)
514	Groceries & related products	.61	.71	.63	.64	.61	.63	.60	.59	.62	.64	.70	.65	(X)
515	Farm-product raw materials	1.06	1.11	.98	.99	.74	.87	.82	.92	.86	.88	.89	.81	(X)
516	Chemicals & allied products	1.09	1.23	1.16	1.17	1.14	1.13	1.23	1.17	1.04	1.04	1.19	1.20	(X)
517	Petroleum & petroleum products	.33	.33	.33	.32	.33	.35	.34	.36	.33	.37	.39	.38	(X)
518	Beer, wine, & distilled beverages	1.42	1.54	1.29	1.27	1.13	1.15	1.15	1.11	1.08	1.20	1.13	1.25	.88
519	Misc. nondurable goods	1.22	1.25	1.02	.96	.93	.90	.91	1.01	1.00	.96	.96	.98	(X)

(X) Cumulative data are not applicable for inventories or stock/sales ratios.

¹Data not adjusted for seasonal variations or trading-day differences.

Table 2. Estimated Annual Purchases, Gross Margins, and Gross Margin/Sales Ratios of Merchant Wholesalers by Kind of Business: 1986 through 1994

[Purchases and gross margin in millions of dollars]

SIC code	Kind of business	1986	1987	1988	1989	1990	1991	1992	1993	1994
	Purchases, total	1,115,913	1,189,675	1,298,589	1,385,536	1,432,052	1,416,832	1,477,166	1,540,709	1,651,549
50	Durable goods	528,029	564,604	614,108	649,796	662,575	645,783	686,047	749,002	828,527
501	Motor vehicles & auto equip	126,022	131,354	135,229	134,235	138,319	132,488	137,886	144,752	158,838
502	Furniture & home furnishings	17,653	19,223	21,372	22,109	22,954	21,889	21,600	23,267	24,222
503	Lumber & other constr. mat	40,305	43,582	46,639	48,726	49,449	45,098	49,146	55,578	61,215
504	Professional & commercial equipment and supplies	48,994	57,185	63,641	76,410	78,520	86,173	96,708	113,681	120,751
505	Metals & minerals, ex. petro	48,036	54,650	64,281	64,500	62,976	60,928	61,045	64,405	75,824
506	Electrical goods	66,426	70,337	76,930	86,684	87,802	85,879	88,069	102,216	118,219
507	Hardware, plumbing and heating equipment	28,640	30,842	33,207	35,928	37,721	35,501	38,786	40,377	47,226
508	Machinery, equip. & supplies	86,560	88,113	103,569	109,190	112,001	103,238	107,780	115,260	123,537
509	Misc. durable goods	65,393	69,318	69,240	72,014	72,833	74,589	85,027	89,466	98,695
51	Nondurable goods	587,884	625,071	684,481	735,740	769,477	771,049	791,119	791,707	823,022
511	Paper & paper products	27,272	31,752	36,329	39,026	39,674	40,286	42,904	45,947	53,573
512	Drugs, drug proprietaries and druggists' sundries	24,505	29,606	34,980	39,873	45,864	53,489	60,897	64,800	73,574
513	Apparel, pieces & notions	29,654	33,053	37,974	44,335	46,575	45,740	49,277	50,990	52,112
514	Groceries & related products	192,691	190,471	202,592	223,519	234,648	238,453	238,400	241,236	243,590
515	Farm-product raw materials	86,083	93,087	114,883	109,914	99,938	94,988	96,066	86,587	86,495
516	Chemicals & allied products	17,334	19,920	26,616	25,135	27,044	28,184	29,820	29,655	31,386
517	Petroleum & petro. products	104,809	112,635	109,039	122,497	133,650	125,573	129,785	124,836	127,503
518	Beer, wine & distilled bev	30,230	31,728	32,575	34,062	37,201	38,478	38,118	39,292	41,221
519	Misc. nondurable goods	75,306	82,819	89,493	97,379	104,883	105,948	105,852	108,364	113,568
	Gross Margin, Total	269,279	296,167	331,178	347,656	371,004	367,737	380,530	408,056	442,424
50	Durable goods	158,372	171,439	196,436	206,842	222,330	215,437	226,993	242,524	266,525
501	Motor vehicles & auto equip	28,121	26,698	32,781	32,443	36,996	34,751	32,945	34,833	39,242
502	Furniture & home furnishings	7,075	8,284	9,102	9,835	10,971	10,365	11,861	11,618	12,578
503	Lumber & other constr. mat	11,831	15,161	15,048	14,339	14,059	13,092	15,032	16,353	17,575
504	Professional & commercial equipment and supplies	25,573	27,332	31,826	35,009	36,688	39,072	43,174	46,388	47,499
505	Metals & minerals, ex. petro	10,360	13,369	16,519	15,716	14,552	14,468	15,674	16,912	18,365
506	Electrical goods	22,796	23,878	25,844	27,942	28,921	27,551	28,381	30,036	34,489
507	Hardware, plumbing and heating equipment	10,687	10,714	12,504	13,866	15,189	14,458	14,698	15,624	18,009
508	Machinery, equip. & supplies	27,657	31,097	36,100	39,897	46,629	41,475	41,757	44,685	48,680
509	Misc. durable goods	14,272	14,906	16,712	17,795	18,325	20,205	23,471	26,075	30,088
51	Nondurable goods	110,907	124,728	134,742	140,814	148,674	152,300	153,537	165,532	175,899
511	Paper & paper products	8,706	9,160	11,141	11,935	12,338	12,126	12,297	14,010	14,783
512	Drugs, drug proprietaries and druggists' sundries	5,348	5,155	5,824	5,927	6,281	7,440	7,504	8,992	10,749
513	Apparel, pieces & notions	13,555	13,896	15,341	18,576	18,523	18,473	19,838	20,161	21,241
514	Groceries & related products	30,962	33,030	33,927	36,927	38,569	39,441	41,257	43,784	45,346
515	Farm-product raw materials	5,941	10,121	11,653	8,427	8,397	10,219	10,091	10,732	9,476
516	Chemicals & allied products	6,304	6,715	8,139	7,855	9,079	8,890	9,529	9,933	10,766
517	Petroleum & petro. products	11,041	11,900	13,224	13,966	16,326	14,580	12,747	14,029	16,378
518	Beer, wine & distilled bev	9,093	9,960	10,722	11,534	12,290	13,450	11,988	12,162	11,924
519	Misc. nondurable goods	19,957	24,791	24,771	25,667	26,871	27,681	28,286	31,729	35,236
	Gross Margin/Sales Ratio, Total	19.52	20.07	20.52	20.15	20.68	20.66	20.57	21.03	21.31
50	Durable goods	23.23	23.47	24.50	24.29	25.24	25.05	24.97	24.57	24.63
501	Motor vehicles & auto equip	18.50	17.09	19.65	19.39	21.30	20.86	19.28	19.42	19.90
502	Furniture & home furnishings	28.84	30.75	30.20	30.87	32.34	32.09	35.73	33.28	34.25
503	Lumber & other constr. mat	22.85	25.97	24.49	22.84	22.10	22.46	23.57	22.88	22.49
504	Professional & commercial equipment and supplies	34.46	32.28	33.81	31.93	32.13	31.48	30.92	29.14	28.66
505	Metals & minerals, ex. petro	17.60	19.78	20.98	19.64	18.72	19.03	20.42	21.08	19.87
506	Electrical goods	25.78	25.48	25.39	24.64	24.86	24.35	24.60	22.77	22.96
507	Hardware, plumbing and heating equipment	27.40	25.89	27.70	28.42	28.86	28.95	27.70	28.14	28.26
508	Machinery, equip. & supplies	24.23	26.35	26.22	26.85	29.67	28.32	27.98	27.82	28.67
509	Misc. durable goods	18.12	17.81	19.47	19.95	20.03	21.68	21.92	22.92	23.45
51	Nondurable goods	15.89	16.74	16.58	16.12	16.28	16.56	16.32	17.36	17.71
511	Paper & paper products	24.31	22.44	23.81	23.61	23.93	23.26	22.44	23.66	21.86
512	Drugs, drug proprietaries and druggists' sundries	18.30	15.17	14.49	13.11	12.18	12.48	11.19	12.45	12.92
513	Apparel, pieces & notions	31.96	29.84	28.98	30.24	28.60	28.65	29.21	28.66	29.29
514	Groceries & related products	13.92	14.81	14.37	14.25	14.15	14.24	14.78	15.34	15.71
515	Farm-product raw materials	6.32	9.90	9.40	7.05	7.80	9.76	9.50	11.18	9.94
516	Chemicals & allied products	26.69	25.38	23.72	23.62	25.43	23.99	24.33	25.39	25.78
517	Petroleum & petro. products	9.48	9.53	10.83	10.25	10.94	10.41	8.94	10.07	11.45
518	Beer, wine & distilled bev	23.14	23.95	24.78	25.41	24.92	26.03	23.79	23.70	22.48
519	Misc. nondurable goods	21.09	23.50	21.96	20.91	20.52	20.84	21.20	22.60	23.77

Table 3. Coefficients of Variation of Monthly Sales and Inventories

[In percent]

SIC code	Kind of business	Sales		Inventories	
		Range	Median	Range	Median
	Merchant wholesalers, total	1.3-1.6	1.4	1.6-1.8	1.7
50	Durable goods	1.8-2.1	2.1	2.2-2.6	2.4
501	Motor vehicles & auto. equip	2.9-5.7	3.3	3.7-4.5	4.4
502	Furniture & home furnishings	11.1-13.1	12.0	9.2-11.2	10.4
503	Lumber & other construction materials	2.9-4.0	3.5	4.8-6.2	5.2
504	Professional and commercial equip. & supplies.....	5.1-6.7	6.0	5.1-6.5	6.1
505	Metals & minerals, ex. petroleum	3.7-4.3	4.0	5.9-7.1	6.5
506	Electrical goods	3.2-4.6	3.5	3.7-4.3	4.0
507	Hardware, plumbing & heating equipment	4.1-5.0	4.4	4.1-4.8	4.5
508	Machinery, equipment & supplies	5.2-6.8	6.3	3.9-4.2	4.0
509	Miscellaneous durable goods	5.2-6.8	5.8	4.3-7.0	6.5
51	Nondurable goods	1.9-2.1	2.0	2.0-2.5	2.2
511	Paper & paper products	4.4-5.6	4.9	3.7-4.4	4.1
512	Drugs, drug proprietaries and druggists sundries	7.4-8.0	7.7	8.9-9.4	9.1
513	Apparel, piece goods & notions	2.5-8.5	3.3	5.1-7.1	5.8
514	Groceries & related products	3.1-4.0	3.7	4.6-6.7	6.1
515	Farm-product raw materials	4.0-5.1	4.4	2.9-3.8	3.3
516	Chemicals & allied products	4.7-7.6	6.0	5.6-7.6	6.9
517	Petroleum & petroleum products	5.4-8.1	6.2	1.3-2.3	1.8
518	Beer, wine & distilled beverages	6.4-7.3	7.0	4.9-5.3	5.2
519	Miscellaneous nondurable goods	6.5-8.0	7.3	5.2-5.9	5.6

Note: Coefficients of variation of final monthly dollar estimates are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on estimates from July 1995 through December 1995.

Table 4. Coefficients of Variation of Annual Sales, Inventories, Purchases, Gross Margins, and Gross Margin/Sales Ratios

[In percent. Dollar volume estimates]

SIC code	Kind of business	Sales	Inventory	Purchases	Gross margin	Gross margin/sales ratio
	Merchant wholesalers, total	1.4	1.6	1.5	1.8	1.2
50	Durable goods	2.0	2.1	2.2	2.5	1.6
501	Motor vehicles & auto. equip	3.9	5.9	4.2	5.0	4.6
502	Furniture & home furnishings	13.2	11.2	10.2	19.6	6.9
503	Lumber & other construction materials	3.8	7.4	3.6	6.0	3.3
504	Professional and commercial equip. & supplies..	7.6	6.7	8.6	8.2	5.4
505	Metals & minerals, ex. petroleum	3.9	7.6	4.4	6.1	4.9
506	Electrical goods	4.9	3.1	5.2	4.6	3.0
507	Hardware, plumbing & heating equipment	5.0	7.1	5.1	6.1	3.2
508	Machinery, equipment & supplies	5.7	5.3	6.3	6.1	2.6
509	Miscellaneous durable goods	4.7	4.4	5.6	5.9	5.5
51	Nondurable goods	2.0	2.5	2.1	2.4	1.7
511	Paper & paper products	4.9	5.8	5.0	5.5	2.7
512	Drugs, drug proprietaries and druggists sundries	9.7	10.8	10.2	10.3	4.5
513	Apparel, piece goods & notions	4.2	6.3	4.8	5.3	4.0
514	Groceries & related products	4.0	5.8	4.2	5.9	4.5
515	Farm-product raw materials	2.6	2.8	2.7	5.1	4.2
516	Chemicals & allied products	4.8	5.1	4.9	7.6	5.1
517	Petroleum & petroleum products	6.0	5.3	6.3	5.3	4.8
518	Beer, wine & distilled beverages	11.9	16.2	12.1	12.9	4.5
519	Miscellaneous nondurable goods	4.7	5.0	5.3	4.6	3.8

Note: Sales, inventories, purchases, gross margin, and gross margin/sales data are based on the 1994 Annual Wholesale Trade Survey.